

OUR CODE OF CONDUCT setting the right tone



Letter from the Chairman and CEO



Dear Colleagues,

What makes truly great music is combining passion and creativity with integrity. If we are to best serve our artists and entertain fans around the world, we must embrace that every single day.

Integrity means many things. It means holding firm to our principles. It means behaving honorably and with honesty. It means setting the right tone—in all that we do.

We are accountable for the decisions we make and how we conduct ourselves. This Code of Conduct explains what is expected of each one of us, so that we may earn and maintain the confidence, respect and trust of our artists, business partners, fans and stakeholders. Please read it carefully.

Our continued success depends on us meeting and exceeding the standards set out in this Code each and every day.

Thank you.

A handwritten signature in black ink, appearing to read 'Lucian Grainge', written over a horizontal dotted line.



Lucian Grainge

Chairman and CEO

Oslo, 25.05.2023

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Eddie Nygren
Chairman - Universal Music AS

DocuSigned by:
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Bjørn Røgstad
Managing Director - Universal Music AS

Letter from the Chief Compliance Officer



Dear Colleagues,

We make decisions every day in our work. Making *great* decisions reflects both on our personal integrity and on the integrity of Universal Music. Truly great decisions require mindfulness and thoughtfulness—they involve risks; they maximize possibilities; and at their core, they inspire the confidence and respect that keep us at the forefront of our industry.

Every decision involves a process of discussion, education and understanding, and you never face that process alone. This Code sets the foundation for how to navigate the specific decisions that your job requires, and it is one of many resources that are available to you. Not only does the Code cover the policies and ethical conduct that guide your work life at Universal Music, but it also illustrates *how to make the great decisions* that are so integral to the artistry, innovation and entrepreneurship of our company.

We trust you to speak up about your questions and concerns. Staying silent, at best, deprives us of an opportunity to learn, improve and grow together. At worst, it can be costly or even illegal. You have an essential role in upholding the Code.

Read the Code. Talk to your manager or any of the other resources available to you outlined in the Code. Never hesitate to use the Global Compliance and Ethics Hotline to seek guidance or to make a report—anonynously, if you choose.

Universal Music is here to support you in **setting the right tone** for yourself and for the Company.

My door is always open to you.

A handwritten signature in blue ink that reads "Saheli Datta". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Saheli Datta

Chief Compliance Officer





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Setting the *Right Tone*

Passion for music and creativity unites our company. Our artists strive for excellence in their music. Likewise, our drive and motivation require that we never settle for second best and also strive for excellence in everything we do.

As the world's leading music company, we have a responsibility to set the right tone, lead by example and ensure all of our actions and decisions are based on honesty and integrity. Delivering on our commitment to artistry, innovation and entrepreneurship means that how we conduct our business is as important as our results. Setting the right tone also means treating everyone—coworkers, customers, suppliers, communities—with respect and being accountable for what we say and do.

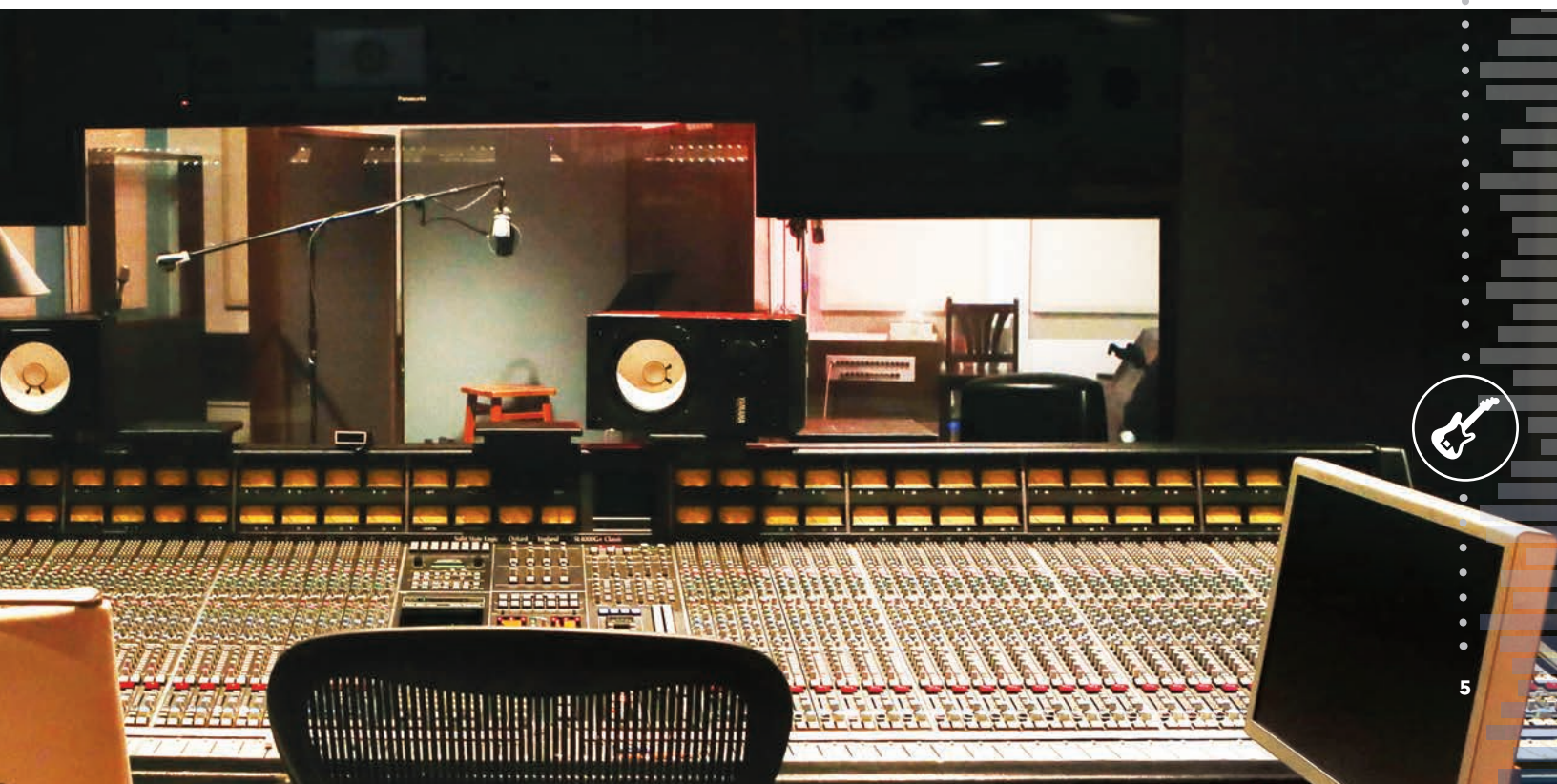
Through passion, creativity, honesty, integrity, respect and accountability, we have created a vibrant and ethical culture. These values and our Code of Conduct guide our behaviors and help us make the right choices across Universal Music—keeping us always a step ahead.

Following the Code

While no document can cover all the situations we might face, the Code addresses many of them. The Code also points us in the right direction when we need more information or further advice. It helps us understand what Universal Music expects from each of us.

Every business, division and department within Universal Music worldwide is covered by the Code. Every person conducting business for Universal Music must follow the Code, including:

- » Employees, whether full-time, part-time or temporary
- » Work-experience or educational temps and interns
- » Officers
- » Members of the board of directors
- » Third parties such as consultants, independent contractors and company advisors or representatives





Our Responsibilities

We are all responsible for understanding and following the Code, and we are obligated to report any violations or suspected violations that we know about or that come to our attention. Our commitment to integrity and accountability requires that we:

- » Are honest in all of our actions and decisions
- » Treat everyone with respect
- » Follow the law and Universal Music policies when conducting company business
- » Use common sense and good judgment
- » Seek guidance when we are not certain about the right thing to do
- » Speak up when we see a problem

Special Responsibilities of Managers

While we are all accountable for understanding and following the Code, Universal Music managers have a higher responsibility to lead by example and set the right tone.

Managers must:

- » Demonstrate the highest ethical standards and quality in their work and expect the same from every team member
- » Never bend the rules or pressure others to do so
- » Understand the laws and regulations that affect their areas of work and explain them to team members, with support from the legal department and other experts within the company
- » Encourage team members to speak up without fear of retaliation
- » Take steps to prevent problems before they happen
- » Report problems or possible violations in accordance with this Code
- » Seek guidance if they are unsure about the right thing to do
- » Conduct themselves with the highest degree of professionalism at all times

In addition, managers who engage with external business partners must:

- » Identify current and potential business partners whose activities may involve issues covered by the Code
- » Provide those people or companies with relevant information on Code requirements and expectations and get their agreement to act accordingly
- » Take appropriate action—up to and including terminating a contract if a partner fails to honor its agreement to follow the Code

The Importance of Speaking Up and Seeking Help

As a diverse and creative organization, we are accustomed to voicing our goals, opinions and concerns freely. When we speak out to share ideas, we inspire and innovate, driving excellence at Universal Music. When we speak out to report improper actions, we can address problems and quickly correct them, which in turn strengthens Universal Music's ethical culture.

We need to seek advice when we are unsure about the right thing to do. We are all empowered and have the responsibility to speak up promptly about any activity that may violate the Code or any other applicable laws, rules or regulations. If something does not seem right, we should act immediately to preserve the integrity and reputation of the company and ourselves as ethical individuals. The Company has implemented a standalone whistleblower policy (available at www.universalmusic.com), for all employees to utilize. Failure to report any suspected violation may itself constitute a violation of the Code.

Resources for Asking Questions, Raising Concerns or Reporting Violations

Managers are the best initial source for asking a question, raising a concern or reporting a potential violation. If approaching one of these members is not practical, an employee can contact any of the other options listed below:

- » Department leadership
- » People, Inclusion & Culture Department
- » Local, regional or central legal counsel
- » General Counsel
- » The [Global Compliance and Ethics Hotline](#)
- » Chief Compliance Officer

See the Appendix 1 (page 41) for contact information of key resources.

Global Compliance and Ethics Hotline

The [Global Compliance and Ethics Hotline](#) allows anyone to confidentially raise a concern or report a violation of the Code. Such a report may be made anonymously, when local laws permit doing so. A report or question can be made via the internet or by telephone 24 hours a day, 365 days a year. For phone reports, translators are available in all languages spoken where we conduct business. Reports are taken by an independent company and then sent to Universal Music for review, investigation and appropriate action.

Reports or questions for [Global Compliance and Ethics Hotline](#) can be made at UMGHotline.com or via phone in the United States at 1-800-468-1730, or via phone from all other countries at the numbers listed in Appendix 2 (page 42) at the end of the Code.

No Tolerance for Retaliation

Universal Music prohibits retaliation against anyone who reports a compliance concern in good faith. Carrying out retaliation in any form—threats, harassment, intimidation, violence, reassignment, demotion or firing—has no place in our company.

Anyone who believes that he or she has been subjected to retaliation because of speaking out or participating in an investigation should immediately contact one of the entities listed in the Resources section included at the end of the Code. Anyone who threatens or engages in any act of retaliation will be disciplined, up to and including employment termination.

Making Ethical Decisions

When facing ethical issues that are difficult to resolve, we should ask ourselves these questions to ensure that we are **Setting the Right Tone**:

- » Is it legal and ethical?
- » Is it consistent with the Code, company policies or applicable laws and regulations?
- » Would I feel comfortable explaining it to my family and friends?
- » Would I feel comfortable if it appeared online?
- » Do I have all the information I need to make a good decision?

At all times, we strive to meet the highest standards placed on us. If we are still uncertain about the ethics or legality of an issue, we should seek additional guidance before proceeding.



How We Uphold *the Code*

Investigations and Disciplinary Action

Universal Music takes each report of suspected violations seriously, no matter how it is received. All reports of misconduct are investigated promptly, thoroughly and objectively. Confidentiality will be maintained to the fullest extent possible and as required by applicable local laws.

All of us are accountable for upholding the Code. Participating honestly and completely in any investigation conducted by the company is a job expectation and a requirement. The Code applies to everyone, regardless of the seniority, role or location of the people involved in any misconduct.

When an investigation concludes and misconduct is found, Universal Music will administer appropriate discipline to employees involved—up to and including termination of employment in accordance with local applicable laws—and make the changes necessary to prevent similar problems from reoccurring.



Setting the Right Tone *with Our People*

VALUING DIVERSITY AND INCLUSION

At Universal Music, we encourage an inclusive environment that promotes individual expression, creativity, innovation and achievement. In short, we value our diverse backgrounds and skills.

Why It's Important

Universal Music does business across the globe. We believe that our vast diversity—of people and ideas—provides key insights into our consumers and enhances our competitive advantage in the marketplace.

Valuing individual differences—in race, ethnicity, gender, sexual orientation, gender identity, disability, religious affiliation, age, experience and thought—makes us a stronger, more successful organization. When we are inclusive, all of us know the part we play in solving problems, overcoming challenges and ensuring that Universal Music stays on top as the global music leader.

Setting the Right Tone

We value diversity and inclusion by:

- » Treating each other with dignity and respect
- » Recognizing that each one of us has value and a voice
- » Fostering an atmosphere of open, honest and candid communication
- » Hiring, retaining and promoting based on qualifications, demonstrated skills, achievements and other professional accomplishments and attributes
- » Never discriminating
- » Knowing and complying with applicable employment laws and related company policies
- » Reporting instances of improper treatment or discrimination

Liner Notes



- Q.** I'm considering an applicant for a job in which she'd be working directly with customers, but I'm afraid that our customers will be uncomfortable with her physical disability. Is this a legitimate reason not to hire her?
- A.** No. To deny an applicant or employee a job based on the reaction of others to disability, race or any other protected classification constitutes discrimination and is not permitted. If the applicant is the best qualified person for the job, we should hire her. At Universal Music, we encourage an inclusive environment that promotes individual expression, creativity, innovation and achievement. Our stakeholders expect nothing less.



PROMOTING A RESPECTFUL WORKPLACE

We create a work environment where our employees feel empowered and respected.

Why It's Important

Each of us has the right to come to work in an atmosphere that is free from harassment. A respectful workplace frees us to focus on our passion for music and creativity. Harassment violates the Code and has no place at Universal Music.

Setting the Right Tone

We promote a respectful workplace by:

- » Thinking about how our actions and comments might be received by others before we act or speak
- » Apologizing if something we do or say causes offense
- » Never making—or tolerating—comments, insults, jokes or slurs that are offensive or disrespectful in nature. Some examples include references based on sex, gender/gender identity, race/ethnicity, religion, disability, sexual orientation and age
- » Avoiding the display or dissemination of pictures, cartoons, posters or other images that are offensive or disrespectful in nature
- » Avoiding abusive conduct, including verbal abuse and physical conduct that another person would find threatening or humiliating
- » Never making unwelcome sexual advances, requesting sexual favors or engaging in other unwelcome verbal or physical conduct of a sexual nature
- » Reporting discrimination or harassment without fear of retaliation



Liner Notes



Harassment can take different forms, such as:

- **Words** said in person, over e-mail, on social or other electronic media, such as slurs or jokes based on sex, gender/gender identity, race/ethnicity, religion, sexual orientation and age, or speech that is threatening or abusive
- **Actions**, such as whistling at, touching, pinching, brushing against or blocking the movements of another person
- **Images**, such as sexually suggestive cartoons, photos or other imagery on display in an office or circulated in e-mail or through social or other electronic media
- **Retaliation** against someone else for refusing to participate in unwelcome behavior or complaining about it

Harassment can occur even without our bad intentions—it matters how others interpret and react to our words.

- Q.** I hear lyrics and see artwork in our offices that I find offensive. Do they violate the Code?
- A.** Each of us deserves and should expect respect in the workplace. That said, our business is built on artistic and free expression. As a result, lyrics and artwork that are related to conducting our business may be heard and displayed in our offices.
- Q.** A coworker of mine periodically makes inappropriate jokes related to my race and culture. What should I do?
- A.** If you are able to do so, ask the person to stop such behavior. If the behavior persists, or you are uncomfortable addressing the person directly, immediately report the behavior to your manager and a representative in the people, inclusion & culture department. Fostering a culture of integrity, creativity and respect means that no employee should be made to feel uncomfortable at work.

PROMOTING A SAFE AND HEALTHY WORKPLACE

We take care to ensure the safety, security and health of our employees at work.

Why It's Important

Staying safe and healthy at work allows us to be productive contributors. We are committed to a nonviolent workplace. Acts of violence, threats and physical intimidation are not tolerated at Universal Music. We all share the responsibility to make health and safety a constant priority.

Setting the Right Tone

We ensure a safe work environment by:

- » Talking through disagreements calmly and respectfully
- » Being alert for threats of work-related violence in any environment, including social media
- » Never bringing weapons to work
- » Calling emergency services in life-threatening situations
- » Speaking out immediately if we see a health or safety hazard, signs that violence is about to happen, threatening or violent behavior or unauthorized weapons
- » Never taking unnecessary risks in the workplace
- » Watching out for our own safety and the safety of others



Liner Notes



- Q:** I have sometimes seen security guards with a weapon. Is that permitted?
- A:** In rare cases and in a small number of territories, employees and others retained by the company, such as security guards, may carry weapons that have been specifically authorized and permitted by the company. We all share the responsibility to make safety a constant priority. Speak out immediately if you see unauthorized weapons at work.
- Q:** Where I live, the law permits me to carry a weapon. Can I disregard the Code?
- A:** No. As a private company, Universal Music has determined that, for the safety and protection of our employees, weapons are not permitted on our premises or at any of our company events, except in extremely limited circumstances where prior approval is given, even if local laws might provide otherwise.

Our Position on Drugs & Alcohol in the Workplace

To do our jobs safely and effectively, we must be able to think clearly and react quickly. The health, safety and performance of everyone at Universal Music demand that we are free from any substances—including drugs and alcohol—that could prevent us from doing our jobs properly. We maintain the safety and health of our employees by:

- Never coming to work under the influence of alcohol, illegal drugs, improperly used medications or any other controlled substance in our system
- Never possessing, selling, buying, distributing or using illegal drugs at work
- Recognizing signs of others possibly being impaired, such as slurred speech, unsteady walking, stumbling and the odor of alcohol
- Speaking up immediately if we see an employee who may be under the influence of illegal drugs or alcohol at work or who appears to be impaired by the use of any kind of drugs while at work
- Using good judgment when alcohol is served at Universal Music-sponsored events

- Q:** I am struggling with some substance abuse issues. Is there any way the company can help?
- A:** Where possible, the company provides access to appropriate assistance programs. Please contact your local people, inclusion & culture department with any questions. Such inquiries will remain confidential to the fullest extent possible.

Remember, we must be free from any substances that could prevent us from doing our jobs effectively. Under no circumstances can you come to work impaired. The health and safety of Universal Music employees—including you—are of the utmost importance.

PROTECTING HUMAN RIGHTS

We are committed to human dignity, and we respect the rights of individuals in every aspect of our work.

Why It's Important

Practices that degrade other people—discrimination, slavery, child labor and unfair and unsafe working conditions—have no place in our company, industry or society. As a responsible, global industry leader, we take steps to protect human rights in everything we do, including choosing business partners who share our commitment to respecting human rights and doing business with integrity. We celebrate the creativity, dignity and equality of all human beings—a dedication reflected in our significantly diverse workforce.

Setting the Right Tone

We treat all people with dignity and respect by:

- » Never tolerating human rights abuses such as child labor, slavery, human trafficking and unsafe or unfair work practices at our operations
- » Conducting business with partners, suppliers and customers who share our commitment to protecting human rights
- » Speaking up when we see or suspect human rights violations



Setting the Right Tone *for Our Company*

AVOIDING CONFLICTS OF INTEREST

We deliver on our commitment to artistry, innovation and entrepreneurship by making objective, sound decisions in our business that put the interests of Universal Music—and our artists, songwriters and fans—ahead of others.

Why It's Important

Using good judgment to make the best choices for our business allows us to pursue our creative and commercial goals without distraction. When our coworkers, customers and other stakeholders can clearly see us acting with integrity, it reinforces trust on which our relationships and business are built.

A conflict of interest exists whenever our personal interests, activities, investments or relationships affect our ability to act in Universal Music's best interest. Even the appearance of a conflict of interest can be interpreted negatively or cause others to be concerned that we are not acting properly. As a result, it is important to avoid perceived as well as actual conflicts, because both types of conflicts can hurt Universal Music's business and reputation.

Conflicts of interest can be avoided or addressed if they are promptly disclosed and properly managed. The conflicts committee, composed of members of Universal Music's senior management, reviews each disclosure of a conflict and is the ultimate decision maker as to how the conflict can or cannot be resolved.

Setting the Right Tone

We put the company's best interests before our own by:

- » Recognizing and avoiding situations where there might be a real or perceived conflict of interest and seeking advice if we are unsure
- » Promptly disclosing any actual or potential conflicts
- » Removing ourselves from the conflicts committee's review and resolution process
- » Waiting for a response from the conflicts committee
- » Supporting the conflicts committee's decision about our disclosed conflicts of interest

The Code cannot cover every situation we may face, but the following sections provide an overview of the conflicts of interest review process at Universal Music and guidance on some of the more common conflicts of interest.



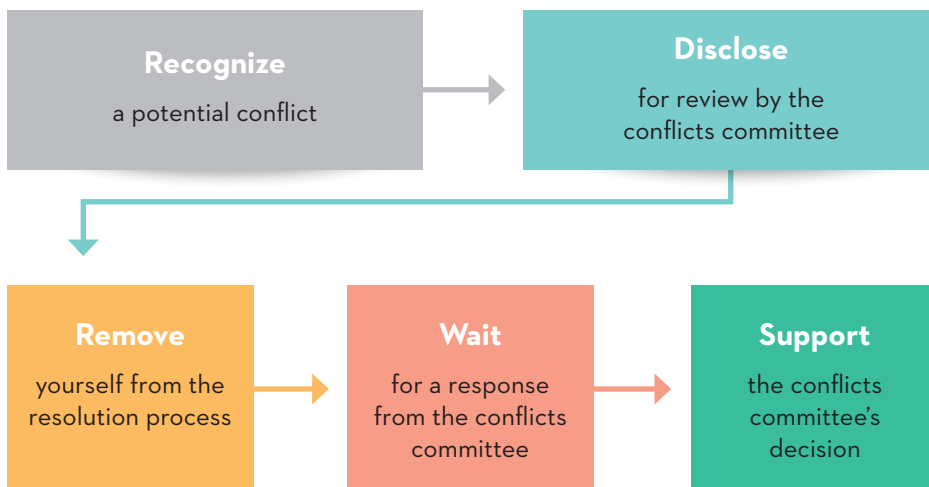
How to Report a Conflict of Interest

If you have an actual or potential conflict of interest, you should disclose it to your direct supervisor AND to either **ConflictsOfInterest@umusic.com** or the Chief Compliance Officer.

In your report to **ConflictsOfInterest@umusic.com** or the Chief Compliance Officer, you should identify your title, department, territory, supervisor's name and supervisor's title and include a detailed description regarding your disclosure.

Conflict of Interest Disclosure and Review Process

The following flow chart illustrates the process of how conflicts of interest are handled at Universal Music:



Conflicts should be disclosed as early as possible and before you agree to the activity.

At the conclusion of its review, the conflicts committee may make any one of several decisions regarding the reported conflict, including:

1. No conflict exists and the reported situation may continue
2. A potential conflict exists and the reported situation may continue with limitations and/or certain requirements as determined by the committee
3. A conflict exists and the reported situation must be stopped outright

Liner Notes



Conflict of Interest Quick Test

How do I know if I might have a conflict of interest?

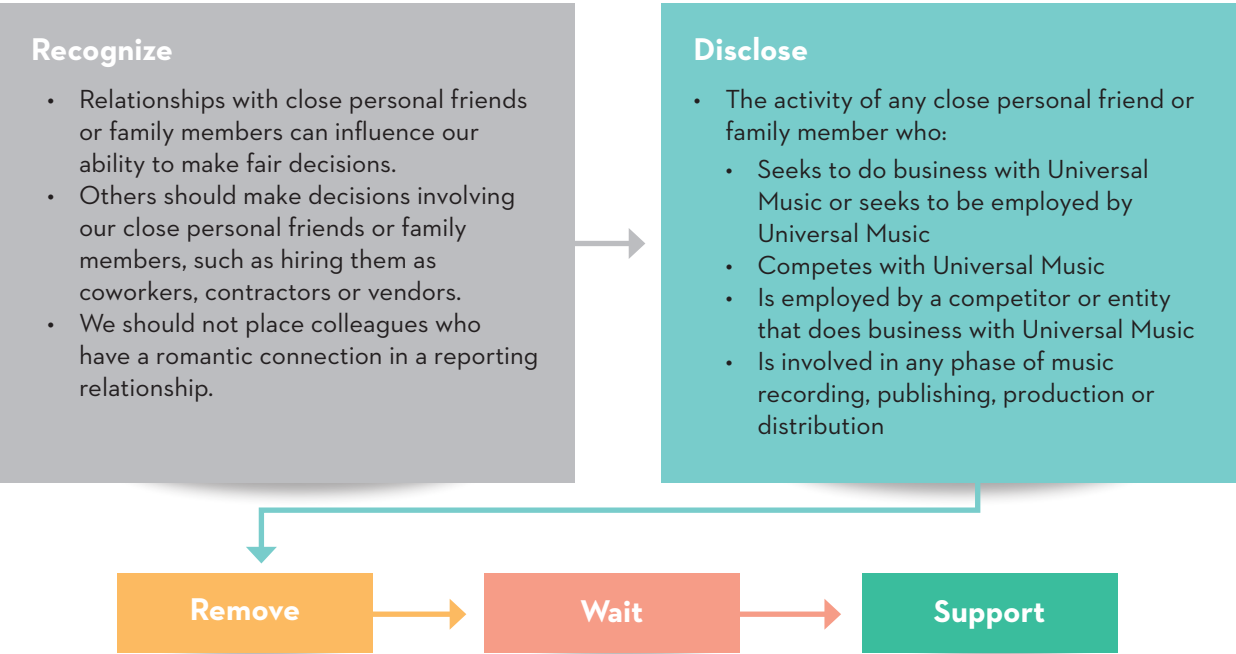
If I take this course of action:

- Will I feel obligated to someone else?
- Am I acting in a manner that may be viewed as somehow "less than honest" or even dishonest?
- Is there a chance that my independent judgment could be compromised?
- Could it seem inappropriate or raise questions about my loyalty to the company's interests?
- Could it interfere with the performance of my role?

If you answer "yes" to any of these questions, a real or perceived conflict of interest might exist, and you should immediately seek guidance by reporting it to your direct supervisor and to either **ConflictsOfInterest@umusic.com** or the Chief Compliance Officer.

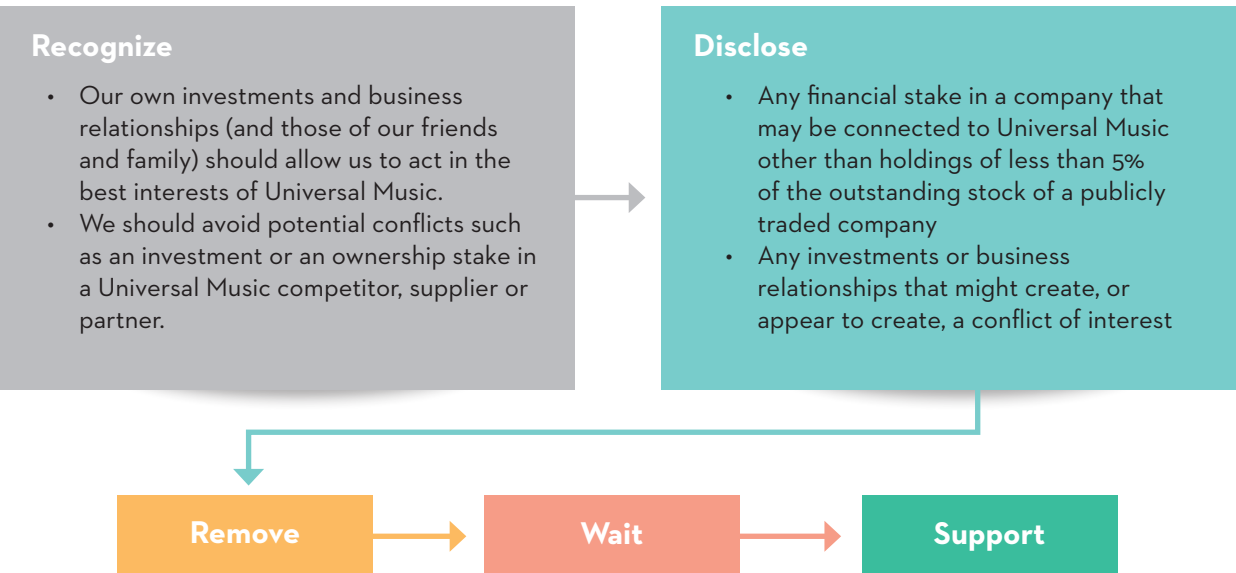
Personal Relationships

We avoid situations in which our loyalties to family and close personal friends could compromise our business decisions.



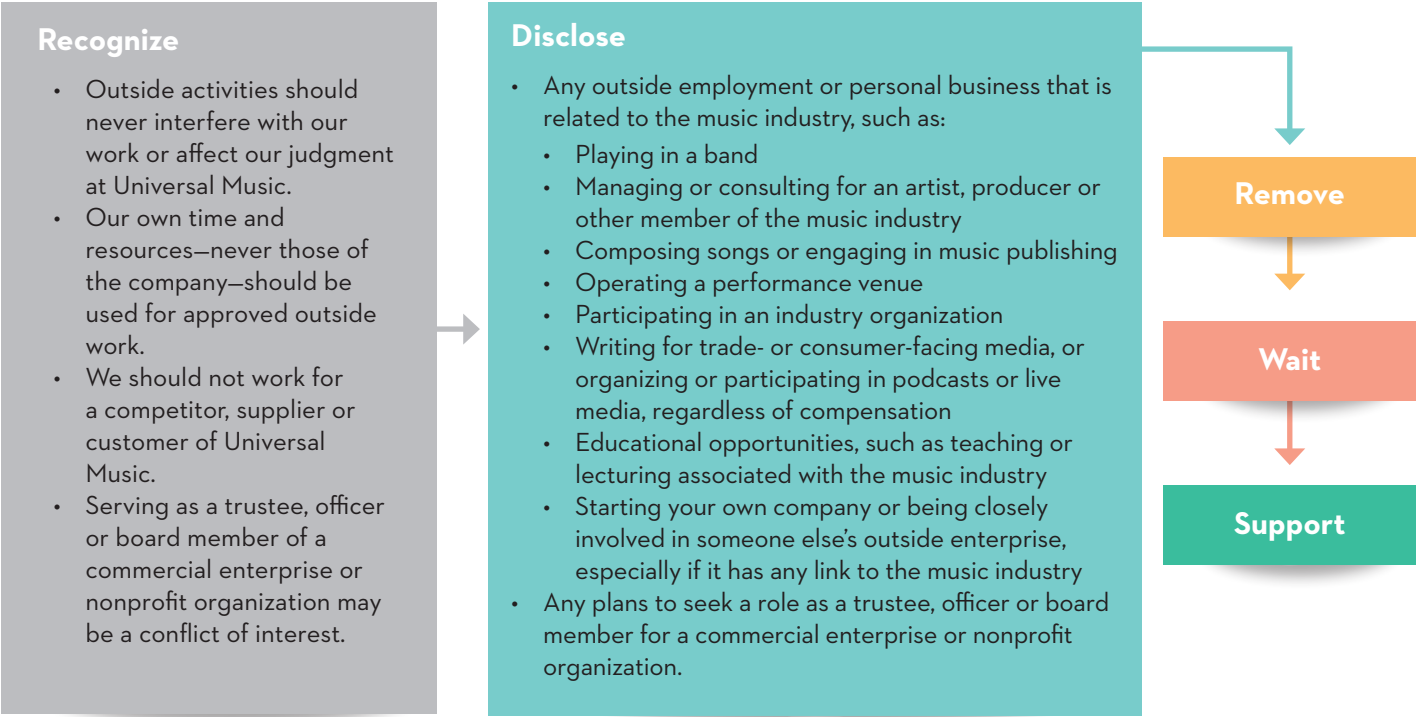
Personal or Family Financial Interests

We make sure that personal and family investments do not interfere with our decisions on behalf of Universal Music.



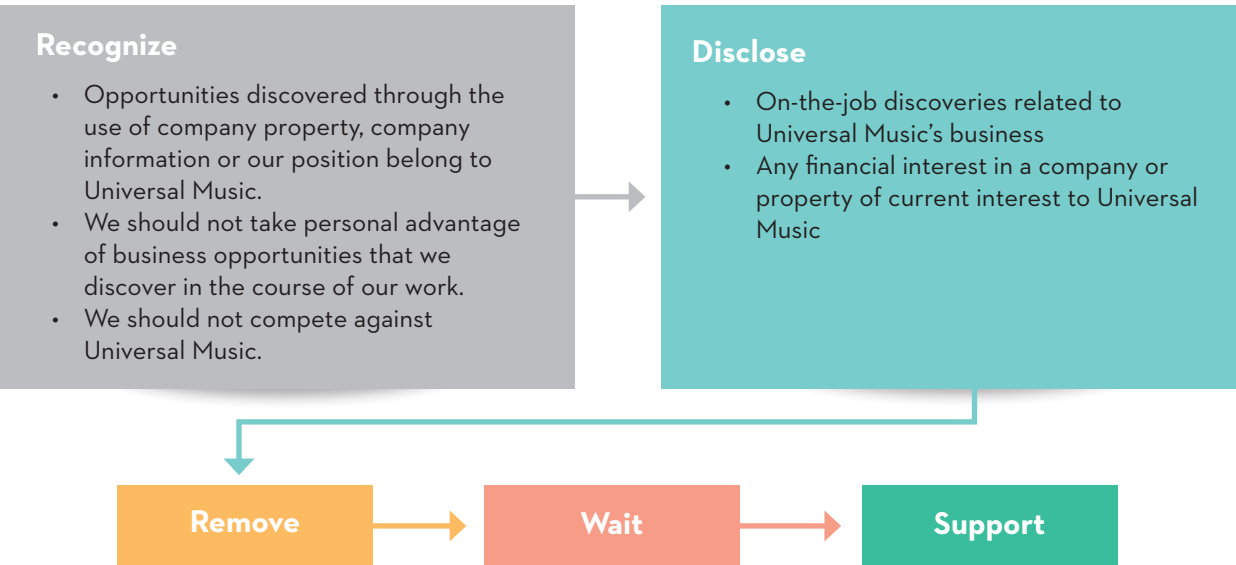
Outside Employment and Other Activities

Our success depends on each of us doing our best, each and every day.



Corporate Opportunities

We make Universal Music the best it can be by working together and sharing our know-how, expertise and ideas with each other.



Liner Notes



Q. I manage the advertising budget for a specific music label and plan to use a significant part of our budget to purchase services from one internet search company this year. My husband and I have jointly invested in that company's stock. Is that a problem?

A. Yes, it could be. Your decision to spend a large part of the advertising budget with that company could appear to be motivated by your personal investment. Remember, our commitment to integrity and accountability requires you to disclose your investment with your direct supervisor and to either ConflictsOfInterest@umusic.com or the Chief Compliance Officer for guidance as to whether and how to proceed.

Q. I play in a small folk band. All rehearsals and performances are on my own time, not the company's. Our band earns a modest amount of money, but I do it mostly for enjoyment. Do I have to disclose this activity to the conflicts committee?

A. Yes. You must disclose your activity in a music business outside of the company. Remember, disclosure does not necessarily mean that it's a conflict. Instead, disclosure allows everyone to determine if any current conflicts of interest exist and to be alert for potential conflicts of interest that may arise in the future.

Q. My child works for a music publishing company. Am I required to disclose such employment to the conflicts committee?

A. Yes. Disclosure allows the company to put appropriate parameters into place when family members work in the areas in which we do business, such as requiring that confidential information regarding each company not be shared among family members.

Q. I hold equity in a startup technology company and spend some time providing advice to the company. Do I need to disclose my activities?

A. Yes. You should disclose your activities so that the conflicts committee can determine whether any actual or potential conflict exists. It's important that we're all making objective, sound decisions that put Universal Music's interests first.

Q. My local territory laws and/or company rules are more restrictive than what is required under the Code when it comes to conflicts of interest. Do I still need to follow the procedures in this section?

A. You must follow the requirements of your local territory laws and rules AND make the appropriate disclosures as set forth in this section of the Code. The conflicts committee will take into account all territory requirements when responding to the disclosure.

GIVING AND RECEIVING GIFTS AND ENTERTAINMENT

We look for opportunities to build and strengthen business relationships, but we never offer or accept inappropriate gifts and entertainment to influence business decisions.

Why It's Important

Our success relies on the value of the music our artists produce, the integrity and honesty of our people and the strength of our reputation. Strong personal and professional relationships with our customers and business partners are critical to that success. In certain settings, it is customary and appropriate to give or accept business courtesies, such as modest gifts and reasonable hospitality.

Providing gifts and entertainment to customers and business partners can be appropriate ways to show appreciation, demonstrate our offerings, better understand our partners' needs and build goodwill. However, we are careful not to create the appearance that we are inappropriately influencing business decisions or gaining an unfair advantage.

To protect our reputation for principled objectivity, we limit the gifts or entertainment we accept from customers and vendors. We are careful not to accept personal benefits of any kind that may create a sense of obligation to return a favor to the giver.

Setting the Right Tone

Giving Gifts and Entertainment

We ensure that any gifts and entertainment we provide are:

- » Not intended to improperly influence the recipient
- » Reasonable in value and appropriate under the circumstances
- » Permitted by both Universal Music's policies and the recipient's policies
- » Never cash, gift certificates or other cash equivalents
- » Legal and accurately documented

Accepting Gifts and Entertainment

When we accept gifts (including favors and personal services) and entertainment, we avoid the appearance of improper conduct by:

- » Never soliciting gifts
- » Accepting gifts and entertainment only if they are infrequent and nominal in value
- » Never accepting gifts or entertainment from vendors who are competing for business with Universal Music
- » Never accepting cash, gift cards or cash equivalents
- » Disclosing gifts received where the value is equivalent to or more than US\$250 to your immediate supervisor, and GiftDisclosure@umusic.com, and supporting any subsequent decision as to whether such gift may be retained



Dealing with Government Employees and Agencies

Rules for giving gifts, entertainment or other business courtesies to government officials are complex. What is permitted for commercial business partners may be illegal when dealing with any government and state-owned organizations in any country. Because the risks to our business are significant, we do not provide any form of gift without seeking guidance and approval on this issue ahead of time from the General Counsel and EVP, Public Affairs.

Liner Notes



- Q.** I am in the United States and will be having breakfast with a local government official. May I pay for the official's breakfast?
- A.** The laws regarding gifts to US federal, state and local officeholders, staff and candidates vary widely, but in those circumstances where they are allowed, limits typically apply and reporting is sometimes required. Regardless of the country in which you're doing business, including the United States, you must seek guidance and approval from the General Counsel and EVP, Public Affairs to pay for a meal and even snacks.
- Q.** I am meeting with a local government official and I know she's a big fan of one of our artists who is performing a concert in town next week. I would like to provide two tickets to the show purely as a gesture of goodwill. May I do so?
- A.** Even seemingly innocuous gifts such as concert tickets may violate local laws. Remember, our success relies on the value of the music our artists produce, the integrity and honesty of our people and the strength of our reputation. We never offer inappropriate gifts and entertainment to influence business decisions. You must seek guidance and approval for even small items from the General Counsel and EVP, Public Affairs.
- Q.** In our territory, it is culturally appropriate and customary to give and receive cash gifts for certain occasions. Are there any circumstances where this is permitted?
- A.** The *giving* of cash gifts or cash equivalents is not permitted unless prior written authorization is obtained from the Chief Compliance Officer. Such written authorization, if given, will require appropriate itemization and documentation of the gifts given. In the event that a cash gift or cash equivalent is *received*, regardless of the amount, written notification must be provided to the Chief Compliance Officer, who will make a determination regarding the handling of the gift.

CREATING, MAINTAINING AND DISCLOSING ACCURATE BOOKS AND RECORDS

Our commitment to acting honestly and with integrity means that we keep complete and accurate books and records and disclose legally required information promptly.

Why It's Important

Complete and accurate business records allow us to make well-informed plans that keep us a step ahead in our industry. Proper recordkeeping also allows us to maintain the trust of our shareholders, customers and business partners, who rely on these records to make their own decisions. As a publicly held company, it is essential that we meet our legal obligations by keeping accurate records and disclosing required information in a timely manner.

Setting the *Right Tone*

We maintain the integrity of our books and records by:

- » Recording and describing all transactions accurately
- » Never making false or misleading entries
- » Following generally accepted accounting principles, internal controls and all relevant laws and regulations, including the UK Criminal Finances Act
- » Never creating or using secret or unrecorded accounts or funds and taking steps to prevent the facilitation of criminal tax evasion
- » Never issuing or paying invoices that do not completely and correctly describe purchase items and amounts
- » Providing complete and accurate records promptly if they are requested for an audit or investigation
- » Never coercing or manipulating any accountant involved in auditing the company's financial statements
- » Never misleading or misinforming anyone about Universal Music business operations or finances
- » Contacting the [Global Compliance and Ethics Hotline](#), your supervisor, the Chief Compliance Officer or the Head of Finance in our territory if we have a concern



MANAGING OUR RECORDS APPROPRIATELY

We are all accountable for managing our business records and information effectively.

Why It's Important

Records and information that are organized, complete and accessible when we need them preserve the vital flow of information within Universal Music. Easily accessible and complete records empower us to pursue our business and creative goals while minimizing the risk that comes from using outdated information. Managing our information ensures that we can meet legal requirements for providing and retaining documents.

Setting the *Right Tone*

We manage our records effectively by:

- » Knowing and following any policies and/or regulations for recordkeeping, including which records must be retained and safeguarded and how long they must be kept before they are discarded or destroyed
- » Checking with a department head if we are unsure about how to safeguard documents
- » Storing records in an organized fashion with appropriate access given their security requirements
- » Never editing records selectively or discarding them before they meet any retention requirements, and never directing anyone else to do so
- » Adhering to any document preservation or “hold” notice from the legal department

Liner Notes



What Is a Company Record?

Company records can include physical and digital formats such as:

- Memos, letters, e-mail messages (including attachments), social media posts, instant messages and text messages
- Artists' media files
- Purchase orders and invoices
- Recording contracts
- Reports, analyses, schedules, tables, presentations and financial models
- Personnel files
- Production reports



PROTECTING COMPANY ASSETS

We protect Universal Music assets and use them responsibly so that we deliver the best possible service to our artists and customers.

Why It's Important

Our assets are critical to running our company efficiently, effectively and profitably. Assets take many forms at Universal Music, but no matter which specific assets we work with, we are all responsible for protecting them.

- » **Digital media assets** are the Universal Music assets most at risk for misuse. They include music files (mp3, wav, etc.) including the original studio master recordings, artwork, photography, video and any other digital component related to Universal Music's products and services.
- » **Physical media assets** include tapes, photographs and negatives, hard drives, artwork and physical artifacts.
- » **Information assets** include any information relating to our business, no matter how it is created, distributed, used or stored. These assets include computer software and content in our files and on our servers.
- » **Intangible assets** include our ideas, processes, intellectual property, designs, copyrights, licenses and trademarks.
- » **Physical assets** include anything tangible that we use to conduct our business, from paper clips to computers to furnishings, all the way to recording equipment and musical instruments. The land, buildings, vehicles and inventory Universal Music owns or has interests in are also physical assets.
- » **Financial assets** include money and anything that can be converted to money, such as stocks, bonds, loans and deposits.

Setting the Right Tone

We protect the Universal Music assets entrusted to us personally as well as those assets we can access by:

- » Using them only for company purposes, regardless of their condition or value
- » Using them wisely, carefully and efficiently
- » Taking all reasonable steps to make sure they are not damaged, abused, destroyed, wasted, lost or stolen
- » Never distributing, selling, lending, taking, borrowing or giving any company property—whether physical or digital—or other assets away unless we have permission to do so
- » Never selling or otherwise improperly disposing of promotional items
- » Always handling company funds honestly, responsibly and in accordance with the law
- » Speaking up immediately if we see abuse or misuse of company assets



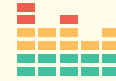
Protecting Our Confidential Information and Intellectual Property

Our intellectual property and business information are among Universal Music's most prized and valuable assets. We closely protect these assets against unauthorized disclosure and misuse, which could threaten our ability to compete and thrive in our industry. We respect our customers and business partners by protecting their confidential information as we protect our own.

We protect intellectual property assets and confidential information by:

- » Storing and transferring digital and physical media—such as music, artwork, video and any other digital or physical component related to our products or marketing—only by secure, company-approved methods
- » Sharing them only with those coworkers who have a legitimate need to know and with business partners who are authorized by an officer, or if legally mandated or if covered in accordance with a confidentiality and nondisclosure agreement
- » Never discussing them in public areas where our conversations may be overheard
- » Never sharing them through social media
- » Taking steps to keep unauthorized individuals from acquiring them
- » Continuing to protect them even if we leave Universal Music

Liner Notes



Confidential information is any business information not generally known by the public or our competitors that gives us a competitive advantage. Disclosing confidential information significantly damages Universal Music and may have legal implications for the individual(s) involved. Examples of confidential information include:

- Negotiations and contracts with artists, distributors, business partners and vendors
- Business plans, reports and projections
- Patents, trademarks, trade secrets, inventions, ideas and other intellectual property
- Creative matters, including those of a literary, musical or dramatic nature
- Concepts and designs
- Royalty accounting and unpublished financial data
- Personnel information
- Technological developments and processes
- Confidential information belonging to our business partners
- Customer or supplier lists

Q. What is “intellectual property”?

A. Intellectual property is any work or creation that is the product of the mind, including everything from manuals and memos, to logos and photographs, to software and equipment designs and much more. Typically, its ownership is protected (for example, with copyrights, patents and trademarks), and its use by others is restricted (for example, by law, contract or license). Intellectual property created by you as part of or in connection with your work for Universal Music belongs to the company.

Using Information and Communications Systems Responsibly

Universal Music's information and communications systems are vital to our business. We all are accountable for using these systems wisely and responsibly.

Our information and communications systems include company-owned mobile devices, computers and networks. They are the property of Universal Music and so are the contents of communications shared over these systems, such as e-mail and voicemail messages, social media posts, instant messages, texts and any other electronic messages. The company owns this data and information even if it is stored on personal devices.

Limited personal use of these resources is permitted as long as it is reasonable and does not interfere with work responsibilities or expose Universal Music to potential liability.

We use our information and communications systems responsibly by:

- » Granting system access only to those who are authorized—and removing access when no longer needed
- » Never opening suspicious attachments, visiting inappropriate websites or downloading unapproved software
- » Keeping confidential information off the internet and social media sites
- » Connecting personal devices to Universal Music's networks only if authorized to do so
- » Keeping personal use to a minimum
- » Knowing and following usage rules for user IDs and passwords, and keeping them confidential
- » Never accessing file-sharing or peer-to-peer networks or software from any Universal Music computer or external computer connected to the company network
- » Knowing and following company policy for use of instant messaging on company computer systems
- » Disposing of devices in accordance with proper procedures—and making sure data is securely erased
- » Recognizing that we have no reasonable expectation of privacy when using company-provided information technology and equipment

Liner Notes



- Q.** I am working on an exciting project with a high-profile artist, and I posted about this collaboration on social media. Is that a problem?
- A.** Yes. Any disclosure of nonpublic information not only violates the Code but also damages our relationships with our artists and may have negative economic repercussions. We must always closely protect our confidential information—in any form. Furthermore, posting on social media compounds the problem because even if the message is deleted, a permanent digital record has already been created.
- Q.** I am on a tight deadline and need to get the new single for one of our artists to radio as quickly as possible. Can I simply e-mail the mp3 to my contact?
- A.** No. While e-mail can be an easy and quick solution, making a decision with integrity means that you must closely protect our intellectual property and deliver content only by secure, company-approved methods. Failure to do so can result in leaks of our content and damage our relationships and reputation.

PROTECTING PERSONAL DATA

Universal Music respects and values individual privacy. Responsible data practices are critical to building trust and enhancing our relationships with fans, artists, customers, employees and business partners.

Why It's Important

To run our diverse business efficiently and comply with local laws, we must properly collect and store personal data about individuals who interact with us and our partners. Misplacing or misusing personal data could bring deeply harmful consequences to those people. It would also undermine our business and our worldwide reputation for data protection.

Setting the Right Tone

We protect personal data by:

- » Collecting and using personal data only when necessary to manage our operations and conduct business effectively and as disclosed to individuals when collected
- » Providing individuals with user-friendly opportunities to exercise choices regarding our collection and use of their personal data
- » Communicating clearly how personal data is used, retained and disclosed
- » Respecting the privacy rights and expectations of our artists, employees, customers and business partners if there is a legitimate reason to collect, use or process their personal data
- » Disclosing such personal data only to those who have a valid business need to know it, or as required by law
- » Obtaining adequate assurances from third parties that they will protect personal data prior to sharing the personal data
- » Ensuring proper protections and encryptions when using electronic media to access or transmit personal data
- » Securing personal data in or around our workstations, especially when we are not near them

Liner Notes



- Q.** We are working with a German promoter to support a US artist's European tour. We need to share ticketing and other information about fans in Europe. Can we just e-mail this information? This method seems like an easy and efficient way to get our paperwork in order.
- A.** No. E-mail is not considered a secure method for sending sensitive or confidential data, including personal information. Instead, use StudioCDN, Universal Music's secure content delivery solution. Contact the Service Desk or your local IT support for StudioCDN assistance or to discuss secure alternatives.



AVOIDING INSIDER TRADING

Universal Music recognizes the importance of protecting material, nonpublic information from improper use.

Why It's Important

Insider trading is a crime that is committed when people who have material, nonpublic information (or “inside information”) use that information to trade a company’s shares before the information becomes public. Inside information in relation to Universal Music is information about the shares in Universal Music Group N.V. or its business that is not publicly available and which could, if made public, affect the price of Universal Music Group N.V.’s shares. All employees are expected to adhere to the Company’s standalone insider trading policy and disclosure policy, which is available at www.universalmusic.com.

Insider trading is illegal. It distorts the market and betrays the trust we have with our investors and the marketplace.

Because of our roles at Universal Music, some of us may have that kind of inside information. When we do, we can’t use it to buy or sell stock, or distribute it to anyone else for them to use. We have to safeguard all confidential information—whether it is Universal Music’s information or another company’s.

Setting the Right Tone

We prevent insider information from being improperly used by:

- » Never using it to buy or sell securities such as stocks and bonds
- » Following company policy for handling, using and disclosing it
- » Sharing it only with those within Universal Music who truly need to know
- » Not talking about it with family or friends, including your close relatives
- » Never discussing it in public or on social media platforms
- » Never providing tips to people so they can buy or sell company securities

Liner Notes



Examples of inside information include unpublished:

- Financial results
- Future mergers, acquisitions or divestitures
- Significant changes in strategy, expansions or closings
- Important developments in legal proceedings
- Significant management developments
- Content of artist agreements

Any questions as to whether information is material and nonpublic should be directed to the Chief Compliance Officer.

- Q.** I sometimes share information with my spouse about deals we are working on with publicly traded companies. Is that insider trading?
- A.** Sharing the information itself is not insider trading, but if the information is material and nonpublic, and if your spouse (or anyone your spouse might tell) acts on such information, such disclosure can lead to significant liability for you. Sharing material, nonpublic information with someone who subsequently trades on that information is considered “tipping,” and it is prohibited by the securities laws. Given that the consequences for tipping and insider trading include significant criminal and financial penalties, you should not share such information.

Setting the Right Tone *in the Marketplace*

COMPETING WITH INTEGRITY

Our drive and motivation mean we never settle for second best while always competing with integrity and honesty. We best serve our customers and stay a step ahead of our competition through our creativity, drive and innovation—and never through improper business practices.

Why It's Important

We believe that a free and healthy marketplace offers us the best opportunity to succeed. Strong and fair competition challenges us to deliver the most compelling music, which in turn satisfies our customers, respects our artists and delivers value to our shareholders.

Fair competition laws are complex and vary from country to country. They are strongly enforced, and violations can lead to significant fines, lasting damage to our brand and reputation and even criminal sanctions for the employees involved.

Setting the Right Tone

When dealing with competitors, we:

- » Never discuss confidential information, especially:
 - » Pricing—past, present or future
 - » Terms and conditions of business
 - » Contracts and bids
 - » Markets and territories
 - » Customers
 - » Costs
 - » Production
 - » Distribution
 - » Business projections
- » Never propose or enter into any agreement to:
 - » Charge a certain price for a product or service (price fixing)
 - » Divide markets by geography or customer (market allocation)
 - » Manipulate the bidding process (bid rigging)
- » Remove ourselves from any conversation that could restrain trade or reduce competition, indicating our reason for doing so and immediately reporting the matter to our direct supervisor, local legal counsel and the Head of Litigation

When working with our customers, we:

- » Make claims about our own products and services that are honest and accurate
- » Never make false claims or disparaging remarks about our competitors or their products and services

Liner Notes



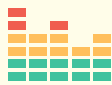
Competitive Intelligence

Staying a step ahead in our competitive industry means understanding our customers and our competition. We gather competitive intelligence properly and legally, and we do not solicit or accept a competitor's trade secrets or other proprietary or confidential information. The table below lists some generally acceptable and unacceptable sources of competitive intelligence:

Generally Acceptable	Generally Unacceptable
<ul style="list-style-type: none">» Public websites and social media» Newspapers and trade journals» Public financial filings» Public marketing materials» Third-party market research and analysis» Governmental agencies» Customers and suppliers (unless protected by a confidentiality agreement)	<ul style="list-style-type: none">» E-mail messages intended for others» Competitor's proposals for business<ul style="list-style-type: none">» Price sheets» Process documents» Business plans» Nonpublic due diligence associated with mergers and acquisitions activity and other transactions» Materials governed by a confidentiality agreement» Obtaining information under false pretenses

If there is ever a doubt about a method for gathering information or a concern about complying with any anti-competition laws, discuss it with your manager or contact your local legal counsel and the Head of Litigation for more guidance. Alternatively, you may contact the [Global Compliance and Ethics Hotline](#).

Liner Notes



Q. I'll be attending an industry event soon, and many of our competitors will be there too. Some former colleagues and other friends work with a few of our competitors. Is it best to simply avoid speaking to anyone who works for a competitor? What should I do if or when I interact with them?

A. In our industry, it is common to run into competitors at industry events. Setting the right tone means always using your best judgment when speaking with a competitor. For example, don't talk about the territories you each cover or covet. Don't discuss terms of any agreements with distributors. Don't discuss any future business plans unless that information is already public. It's important that all of our actions are based on honesty and integrity. If you are unsure about what you can and cannot discuss with a competitor, please contact your local legal counsel for advice before attending the event.

Q. Do anti-trust and competition laws concern only employees who negotiate or approve contracts?

A. No. Any employee who interacts with competitors and customers could put us at risk. For example, discussing the terms of our contracts or bids with a competitor, even if there is no agreement, can be problematic. Attending a meeting at which such things are discussed by others, even if you don't take part, can be an issue. Remember, we stay a step ahead of our competition through our creativity, drive and innovation—and never through improper business practices.

Intellectual Property of Others

Because we know the value of our own intellectual property, we always respect that of others by:

- Never infringing on copyrights, patents, trademarks or trade names
- Always getting written permission from copyright holders before copying, sharing or modifying their material
- Using all hardware, software, music, videos and text-based content according to their specific license terms
- Using only software for which we have a license for business use, even on employee-owned devices
- Following all applicable intellectual property laws

Q. May I use information I learned from my former employer in my new role with Universal Music?

A. Maybe. If that information is publicly known outside of your former employer, then it's fair game. However, if it's material, nonpublic information and would give Universal Music an unfair competitive advantage, it is very likely a trade secret and you cannot use it.

We always respect the confidential information of others. Unethical use of such information may lead to civil and criminal prosecution. Check with local legal counsel for guidance on what types of information can and cannot be used in your new role.

FIGHTING BRIBERY AND CORRUPTION

We win business on the strength of the music we deliver and our creativity, not through improper or illegal conduct.

Why It's Important

Our business relationships are based on trust, transparency and accountability. We stay a step ahead of our competitors by conducting business with honesty, integrity and our passion to discover and work with the best artists in the world. Corruption has no place in our business and threatens our success. We do not tolerate it in any form, anywhere we operate.

Corruption involves someone in a position of power or influence—whether in government or the private sector—abusing his or her position for personal gain while giving some advantage to others. There are no business benefits to giving or receiving bribes, kickbacks, pay-offs and other forms of corruption, because these practices can never build lasting, reliable, trust-based relationships. Corruption also harms communities, puts our company and its reputation at risk and, because it is illegal, can result in substantial fines and even jail time for the individuals involved.

With offices and music labels around the globe, we abide by all the laws that prohibit receiving, offering, providing or authorizing the payment of bribes of any kind in every territory in which we do business. Additionally, we must all abide by the US Foreign Corrupt Practices Act and the UK Bribery Act, as these laws apply to all our operations and employees around the world, regardless of where we are based or work.

Our customers, artists and shareholders demand that we act with integrity at all times. We will turn down business opportunities rather than pay bribes.

Setting the Right Tone

We win business the right way and fight bribery and other forms of corruption by:

- » Never offering, promising or giving anything of value to government officials or anyone else to gain an improper business advantage
- » Keeping accurate, complete and honest records of all payments we make
- » Speaking up immediately if we are offered a bribe or kickback, if we are asked to make one or if we are concerned this may be happening in our supply chain
- » Reporting any concerns or potential violations to the [Global Compliance and Ethics Hotline](#) or the Chief Compliance Officer

We expect our partners, suppliers and agents to stand by the same commitment to fight corruption. This means that we:

- » Conduct due diligence as necessary on potential third parties and do not engage parties with questionable integrity
- » Pay third parties only reasonable fees
- » Engage third parties only when we need them and know they have the required expertise
- » Never engage third parties to make payments or offers we could not make ourselves

Liner Notes



A **bribe** occurs when someone gives or promises another person something of value to obtain favorable treatment. For example, making a donation to the charity of choice of a public official from whom we are awaiting a signed contract for new business is a bribe.

Kickbacks involve giving or receiving payments as a reward for the awarding of a contract or any other favorable outcome or business transaction. For example, if one of our vendors pays a Universal Music employee a percentage of our purchase price in exchange for our continued business, that's a kickback.

Facilitation payments (or "grease payments") are payments made to an individual government official (not a government agency) to secure or speed up routine, nondiscretionary and legal government actions. For example, paying a nominal fee directly to a low-level official for releasing goods held in customs is a facilitation payment. Universal Music prohibits facilitation. If you find yourself in a position where a facilitation payment is requested, you must immediately contact local legal counsel, the General Counsel and the Chief Compliance Officer.

Liner Notes



Corruption Red Flags: Things to Watch For When Working with Third Parties

- Failure to follow laws, or failure to operate with required environmental permits
- Refusal to certify compliance with anti-corruption requirements
- Refusal to disclose relationships or interests involving government officials
- Relationship of third party to a government official
- Third-party country has a reputation for corruption and bribery
- Requests for commissions to be paid in a third-party country, to a third party or in cash or untraceable funds
- Heavy reliance by party on political or government contacts as opposed to knowledgeable staff and investment of time to promote our company's interests
- Vague, nonspecific descriptions of payments in accounting entries
- Documents that conceal the true identify of an in-country representative or agent
- Payment descriptions that do not correspond to the appropriate account
- General purpose or miscellaneous accounts that can be used to hide improper payments
- Over-invoicing or false invoices

Q. At a recent industry event, I was approached by a local government official who had assisted us with obtaining local permits. Handing me a copy of his niece's résumé, he said he hoped I might be able to help, while telling me I was under no obligation. I reviewed the young woman's résumé, and she is qualified for a number of open positions. What should I do?

A. This situation could be problematic. Helping the official's niece could be perceived as a reward for favorable treatment of the company, even if following proper procedures. Contact your local legal counsel and EVP, Public Affairs. Situations like this need to be handled with care to avoid harmful legal or other repercussions.

Q. I'm in a territory that has a local anti-bribery law. Since I'm not based in the United States or United Kingdom, do I still need to abide by the US Foreign Corrupt Practices Act and the UK Bribery Act if I'm following the laws of my local territory?

A. Yes. We always win business the right way regardless of where we are in the world. We do not tolerate bribery or corruption in any form, wherever we operate. Because we are a global company with operations in the United States and United Kingdom, we must follow the US Foreign Corrupt Practices Act and the UK Bribery Act AND our respective local laws.

If there is a conflict between local laws and the US Foreign Corrupt Practices Act and/or the UK Bribery Act, please contact local legal counsel and the Chief Compliance Officer.

PROMOTING HONEST MARKETING AND ADVERTISING PRACTICES

Our passion for music shines through our marketing and advertising, as does our commitment to ensuring our messages and materials are communicated clearly and honestly.

Why It's Important

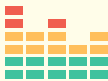
Everything we do is about delivering the best and most exciting music to fans. Knowing that what we promise in our advertising and marketing is what we will deliver builds our customers' loyalty and their enthusiasm for our artists. Truthfully and accurately representing our products earns their trust.

Setting the Right Tone

We promote honest marketing and advertising practices by:

- » Respecting others' copyrights, logos and other intellectual property
- » Never making false or negative comments about competitors or their products
- » Following all applicable laws and regulations regarding marketing and advertising, including with social media influencers
- » Never misrepresenting ourselves or our data when promoting and marketing our artists
- » Never engaging in stream manipulation

Liner Notes



Payola

In the United States, all employees are subject to certain provisions of the Federal Communications Act, commonly known as the “payola laws.” Generally, the payola laws require radio stations to inform their listeners of any payment of money or anything of value that the station or its employees receive in exchange for airplay. The payola laws also prohibit us or our representatives from paying a radio station employee in exchange for airplay, unless we disclose such payment to the radio station so that the station can disclose it to its listeners.

All US employees must comply with the company’s Radio and Television Promotion Policies and Procedures. Violation of the payola laws can lead to fines and imprisonment.

PROMOTING FAIR PURCHASING PRACTICES

We choose suppliers who share our commitment to integrity and ethical business practices, while also providing the best value for Universal Music.

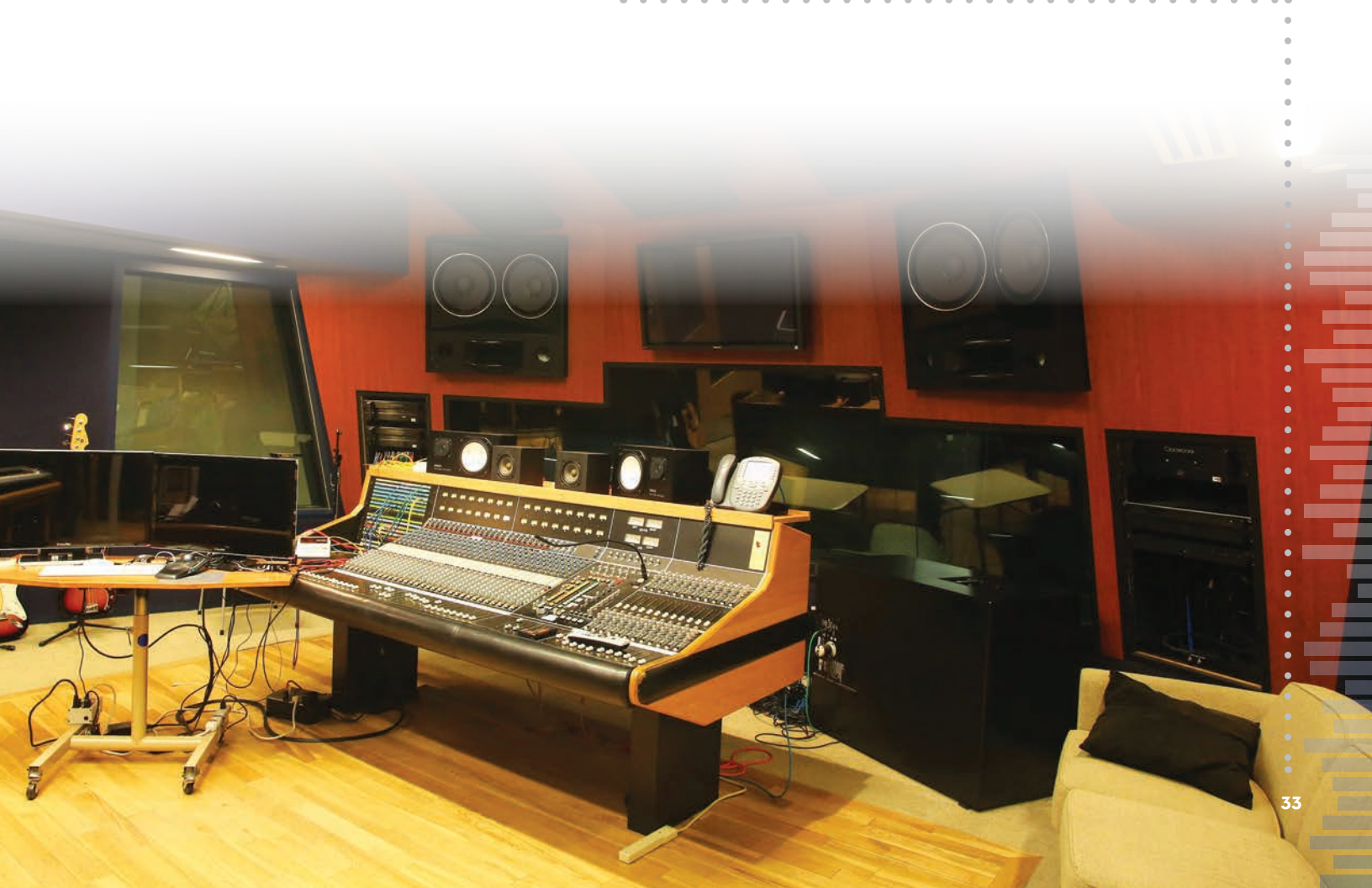
Why It's Important

Our success is based on our ability to deliver today's compelling music, and we depend on reliable suppliers to help us do so. We count on them to deliver needed materials, equipment, technical skills, artistic support and other essential services at a fair price. Our suppliers are an extension of our culture, so we expect them to share our commitment to honest and ethical business behavior.

Setting the Right Tone

We promote fair purchasing practices by:

- » Treating all of our suppliers with fairness and integrity in every transaction
- » Buying material and services only from those who share our commitment to honest and ethical business practices
- » Choosing suppliers who provide the best value for Universal Music
- » Using objective criteria such as quality, price, reliability, availability, expertise, ethical business practices and compliance with the law to select the best suppliers
- » Never accepting gifts or other favors that might compromise our selection of the best supplier (see the Giving and Receiving Gifts and Entertainment section of the Code for more information)
- » Never sharing another company's confidential information without its permission



ADHERING TO INTERNATIONAL TRADE REGULATIONS

As a company that operates in many countries around the world, we are committed to following all applicable laws that govern international trade.

Why It's Important

Many countries around the world have established trade controls that restrict or prohibit transactions with certain countries, private businesses and individuals for national security, political or economic reasons. Examples of trade restrictions include embargoes, boycotts, travel bans, freezing of assets and bans on cash or technology transfers. Please contact your local and/or regional legal counsel for information regarding any company-wide or local restrictions on trade. Our reputation depends on our ability to comply with all laws governing international trade.

Before engaging in any international transaction or sending electronic or other information or technology to another country (even to others within Universal Music who are located in a different country), we must ensure that it is legally permitted. We must also ensure that all applicable licensing requirements are met and that we are in compliance with all reporting and customs obligations.

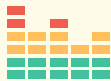
Setting the Right Tone

We adhere to international trade regulations by:

- » Never marketing or selling to companies or people that are on government sanction lists
- » Knowing and complying with all trade controls, anti-boycott regulations, sanctions and embargoes applicable to our business
- » Contacting local legal counsel and the Chief Compliance Officer if we receive any requests from customers, suppliers or others to participate in a boycott against individuals, companies or countries
- » Seeking guidance from local legal counsel and the Chief Compliance Officer if we have a concern about a trade-related issue



Liner Notes



Preventing Money Laundering

It is critical that we prevent our systems from being used as a cover for illegal activities such as money laundering and illicit transactions. Money laundering is a crime in which the proceeds of criminal activity are moved through a series of financial transactions designed to disguise the true source of funds. Crimes often implicated in money laundering include terrorism, bribery, fraud, drug trafficking, human trafficking and tax evasion.

We are alert for:

- » Evasiveness from a customer, agent or prospective business partner about recordkeeping requirements or requests for information
- » Attempts to make payments through cash or other methods that have no identifying link to the customer
- » Orders, payments or purchases inconsistent with the customer's trade or business
- » Unusual fund transfers to or from countries not related to the transaction or logical for the customer
- » Requests to structure transactions to avoid recordkeeping requirements, such as multiple payments below the reportable threshold amount

We prevent money laundering by:

- » Knowing how laws that prohibit money laundering apply to our business dealings
- » Following Universal Music's policies on acceptable forms of payment
- » Recognizing the types of payments that are associated with money laundering, such as multiple money orders or traveler's checks, or checks on behalf of a customer from an unknown third party

We are always on guard against money laundering because it can severely damage Universal Music's reputation for honesty and integrity. It can also lead to severe and substantial penalties and prosecution of the company and employees involved.

Setting the Right Tone *in Our Communities*

PROTECTING THE ENVIRONMENT

We view ourselves as leaders in protecting and preserving our environment, with a commitment and responsibility to minimize our impact on natural resources.

Why It's Important

Today it is widely agreed that humankind is using Earth's natural resources faster than they can regenerate, and that everyone—including companies in every industry as well as consumers worldwide—needs to play a part in building a more environmentally sustainable society. We know that our music consumers care about the healthy future of the environment and expect us to do the same.

Recognizing that our business decisions and activities can impact the environment, we take steps to minimize our environmental footprint. Protecting the environment requires both a company-wide commitment and the efforts of all of us as individuals.

Setting the Right Tone

We contribute to Universal Music's environmental leadership by:

- » Following all environmental laws and company policies
- » Meeting the requirements of all environmental permits
- » Recycling and minimizing waste
- » Remembering that individually we can take actions such as:
 - » Powering down computers when not in use
 - » Turning off unneeded lights
 - » Setting thermostats appropriately
 - » Using less paper
 - » Using less water
- » Whenever possible, choosing business partners who share our commitment and follow sound environmental and sustainability practices



CONTRIBUTING TO OUR COMMUNITIES

Music and civic engagement have a long history together. Our industry has always played an important role in bringing people together and inspiring change. We believe in creating opportunity and making a difference in the world, with a commitment to supporting the communities we serve and where our employees live and work.

Why It's Important

We have an important role to play in ensuring the vibrancy and stability of our communities. The energy, talent, creativity and ambition that serve us so well at Universal Music can also have a powerful positive impact on our communities.

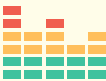
We strongly encourage employees to support our communities by volunteering and participating in charitable activities—both individually and through our *All Together Now* program. To ensure our commitment to our communities, Universal Music created *All Together Now* to help organize employees around important causes, focus our efforts across the company and work with organizations around the globe to maximize our impact.

Setting the Right Tone

We contribute positively to our communities by:

- » Developing meaningful connections through our involvement with civic, charitable and philanthropic organizations
- » Ensuring that outside activities do not interfere with our job performance or create a conflict of interest
- » Reviewing our policies on both gifts and entertainment, as well as political participation, to ensure that our work or philanthropic contributions don't create even the appearance of a conflict of interest
- » Always getting proper approval before donating company funds or making contributions in the name of Universal Music
- » Never pressuring others to contribute to charitable organizations or other community causes

Liner Notes



- Q.** A few coworkers and I have decided to personally run in a 5K race to raise money for a charity. May I wear a Universal Music T-shirt?
- A.** While Universal Music encourages employee involvement in community activities, an employee should not suggest Universal Music's endorsement of a particular charity (in words or actions), unless the company is formally involved in the event. Use your best judgment in wearing the T-shirt. You can wear it as long as it does not indicate the company is supporting the charity.



PARTICIPATING IN POLITICAL AND GOVERNMENT ACTIVITIES

At Universal Music, we believe that participation in the political process and constructive engagement with the governments where we operate can promote a healthy environment for the music industry and for creativity as a whole.

Why It's Important

As a company:

From time to time, we contribute financially to political candidates, organizations and entities that support policies that benefit our industry. Our contributions comply with both the letter and the spirit of the law. Where permitted by local law and customs, we may also participate in the governmental and political processes by communicating our views to government officials and legislators.

As individuals:

Universal Music respects the right of each of us as individuals to participate in civic activities and the political process on our own time and with our own resources. However, in any personal participation by individual employees, we must make clear that the views expressed and actions taken are our own and not those of Universal Music.

Setting the Right Tone

The company participates responsibly in political and government activities by:

- » Ensuring all political contributions support a healthy environment for the music industry and creativity
- » Following both the letter and spirit of national, state and/or provincial and local laws wherever and whenever we make a political contribution
- » Seeking approval from the General Counsel and EVP, Public Affairs before making any political contribution of company funds to candidates, campaigns or public issues, direct or indirect
- » In the United States, never making any political contribution of company funds, directly or indirectly, to any candidate, party or campaign for federal office
- » Communicating our views to government officials and legislators as permitted by local law and customs
- » Never providing gifts to, or having contacts with, government or elected officials on Universal Music's behalf, unless specifically authorized to do so by the General Counsel and EVP, Public Affairs.

Individuals participate responsibly in political and government activities by:

- » Making it clear that our personal political views and actions are our own, and not those of the company
- » Never requiring other employees to perform tasks in support of our personal political activities
- » Making personal political contributions with the understanding that we will not be reimbursed by the company

Liner Notes



- Q.** I am a volunteer for a political campaign. Because traffic can be so bad after work, can I stay in and use my computer to work on some campaign materials?
- A.** No. While we support everyone's right to participate in the political process, we act with integrity by using our own resources and time for personal political activities.

COMMUNICATING WITH OUR EXTERNAL AUDIENCES

At Universal Music, we communicate openly, honestly and clearly with our external audiences.

Why It's Important

Customers, investors, financial analysts, journalists, the general public and all our external stakeholders are entitled to accurate, complete and clear information about Universal Music. We always speak with one voice, which allows us to deliver correct, consistent information, while reinforcing our brand and maintaining our reputation.

Setting the Right Tone

We ensure a unified message by always obtaining written approval from our supervisor and publicity head prior to engaging in any of the following activities:

- » Communicating with members of the press on behalf of Universal Music
- » Participating (or committing to participate) in speaking engagements, panels or seminars, including forums that are not public or open to the media but are held or hosted by an organization other than Universal Music
- » Forwarding nonpublic internal announcements or other confidential information to a third party

If we receive questions or requests from investors, analysts or the media and are not designated to address them, we respond by:

- » Stating politely and professionally that we are not authorized to assist
- » Referring all external inquiries to our supervisor and business unit publicity head
- » Never sharing or divulging confidential information about Universal Music, our customers or our business partners

Liner Notes



- Q.** I am about to leave for the day and notice that a TV crew is standing in the Universal Music parking lot. What if I am approached by a member of the media as I'm leaving the office?
- A.** Unless you are a designated communications spokesperson, do not respond to the question or offer any comments or opinions. Politely direct the reporter to contact corporate communications. Remember, employees must have written approval from both their supervisor and business unit publicity head prior to speaking to the media about any matter related to the company (even on an "off-the-record" basis). Speaking with one voice allows us to deliver correct, consistent information, while reinforcing our brand and maintaining our reputation.



Using Social Media Responsibly

Social media amplifies our ability to connect with the public. We use social media outlets to share our passion for music and to learn what our customers value, while being careful not to provide or disseminate false or confidential information.

Social media can mean many things as methods of electronic communication evolve. Social media covers a variety of internet platforms, including blogs, personal websites, social networking or affinity websites, wikis, web bulletin boards and chat rooms. We acknowledge that all forms of electronic communication should be used responsibly when posted in any online venue—whether associated with Universal Music or not.

We use social media responsibly by:

- » Knowing Universal Music's policies with respect to communications, computer use, discrimination and harassment, and ensuring our postings are consistent with them
- » Being respectful, fair and considerate to each other and our business partners
- » Posting only appropriate content and nothing that violates confidentiality, copyright, intellectual property or financial disclosure rules
- » Identifying personal opinions as our own and not those of the company
- » Expressing company opinions only if doing so is within our expressed job responsibilities or we have written approval to do so
- » Resolving work-related disagreements directly with our coworkers, rather than through social media outlets
- » Ensuring that our time spent on social media doesn't interfere with work commitments

Liner Notes



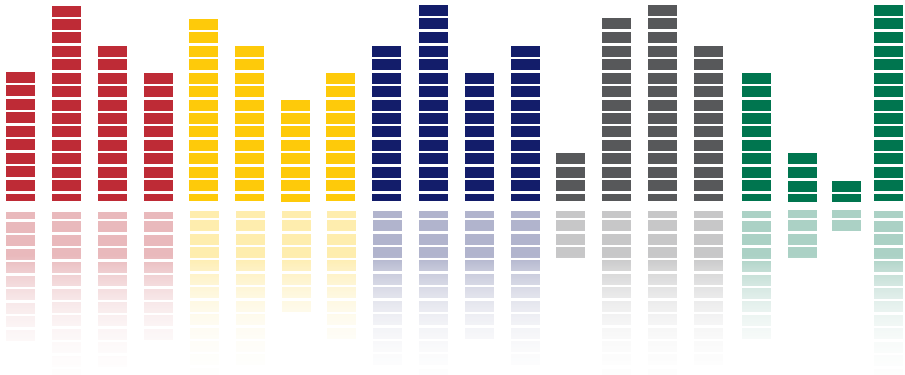
- Q.** Am I allowed to acknowledge on my Facebook page that I work for Universal Music?
- A.** Yes. You do not have to hide where you work. Just be vigilant about any posts that could seem to misrepresent Universal Music or disrespect our artists, customers or competitors; disclose confidential customer or commercial information; or be considered hateful, malicious, abusive or unlawful.
- Always remember that when you make a post or blog public, it is available for anyone to see and is effectively beyond your control. Once you associate yourself with Universal Music, your posts may be seen as a reflection of the company.



Appendix 1:

Resources and Contact Information

CONTACT	CONTACT NAME	E-MAIL ADDRESS / URL	PHONE NUMBER
Chief Compliance Officer	Saheli Datta	saheli.datta@umusic.com	(310) 865-1605
General Counsel	Jeff Harleston	jeff.harleston@umusic.com	(310) 865-8981
EVP, Public Affairs	Eric Berman	eric.berman@umusic.com	(212) 331-2173
Head of Litigation	Alasdair McMullan	alasdair.mcmullan@umusic.com	(310) 865-0594
E-mail Address for Disclosing Conflicts of Interest		conflictsofinterest@umusic.com	
E-mail Address for Disclosing Gifts		giftdisclosure@umusic.com	
Global Service Desk		global.servicedesk@umusic.com https://umusic.service-now.com/ess/	(281) 378-2974 +44 20-7660-6000
Global Compliance & Ethics Hotline		UMGHotline.com	Appendix 2



Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Albania (Tirana)	All Carriers	<u>4 454 1957</u>	Albanian, English, Greek
Algeria	All Carriers	<u>982402369</u>	French
Angola (Luanda)	All Carriers	<u>226434276</u>	Portuguese, English
Antigua	All Carriers	<u>1-855-385-4107</u>	English
Argentina	All Carriers	<u>0800-333-0095</u>	Spanish
Australia	All Carriers	<u>1 800 763 983</u>	English
Austria	All Carriers	<u>0800 281119</u>	German, English
Bahamas	All Carriers	<u>1-855-271-0889</u>	English
Bahrain	All Carriers	<u>800 06 488</u>	Arabic, English
Bangladesh	All Carriers	<u>(0) 9610 998400</u>	Bengali, Hindi, English
Barbados	All Carriers	<u>1-855-203-6928</u>	English
Belarus	All Carriers	<u>8 820 0011 0404</u>	Russian, English
Belgium	All Carriers	<u>0800 260 39</u>	Dutch, French
Belize	All Carriers	<u>1 800 017 6274</u>	English
Benin (Parakou)	All Carriers	<u>61012482</u>	French, English
Bermuda	All Carriers	<u>1-855-579-9534</u>	English
Bolivia	All Carriers	<u>800 104 008</u>	Spanish, English, Portuguese
Bosnia & Herzegovina	All Carriers	<u>080-083-038</u>	Bosnian, English

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Botswana	All Carriers	<u>00269 800 3002 116</u>	English
Brazil	All Carriers	<u>0 800 892 2299</u>	Portuguese
Brazil (Rio de Janeiro)	All Carriers	<u>21 2018-1111</u>	Portuguese
Brunei	All Carriers	<u>801 4144</u>	Malay, English
Bulgaria	All Carriers	<u>0800 46038</u>	Bulgarian, English, Turkish
Burkina Faso	All Carriers	<u>25300026</u>	French, Mossi
Cambodia (Phnom Penh)	All Carriers	<u>23962515</u>	Khmer, English, French
Canada	All Carriers	<u>1-800-235-6302</u>	French, English
Cayman Islands	All Carriers	<u>1-855-475-9296</u>	English
Chile	All Carriers	<u>800-914-012</u>	Spanish
China	All Carriers	<u>400 120 3062</u>	Mandarin
Colombia	All Carriers	<u>01-800-5189703</u>	Spanish
Colombia (Bogota)	All Carriers	<u>13816523</u>	Spanish
Costa Rica	All Carriers	<u>4000-3876</u>	Spanish
Croatia	All Carriers	<u>0800 806 520</u>	Croatian, English
Curacao	All Carriers	<u>9 7889979</u>	English, Dutch, Spanish
Cyprus	All Carriers	<u>8009 4544</u>	Greek, Turkish, English
Czech Republic	All Carriers	<u>800 701 383</u>	Czech

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Denmark	All Carriers	<u>8082 0058</u>	Danish
Dominican Republic	All Carriers	<u>1-829-200-1123</u>	Spanish
Ecuador	CNT, Claro and Movistar	<u>1 800 000 138</u>	Spanish, English
Egypt	All Carriers	<u>0800 000 0413</u>	Arabic
El Salvador (San Salvador)	All Carriers	<u>2113-3417</u>	Spanish, English
Ethiopia	All Carriers	<u>800-86-1917</u>	Oromo, Amharic, English
Estonia	All Carriers	<u>800 0100 431</u>	Estonian, Russian, English
Finland	All Carriers	<u>0800 07 635</u>	Finnish
France	All Carriers	<u>0805 080339</u>	French
Georgia	All Carriers	<u>706 777493</u>	Georgian
Germany	All Carriers	<u>0800 181 2396</u>	German
Ghana	All Carriers	<u>24 2426201</u>	English, Akan
Greece	OTE	<u>00800 1809 202 5606</u>	Greek
Greece (Athens)	All Carriers	<u>21-1198-2708</u>	Greek
Grenada	All Carriers	<u>1-855-304-7847</u>	English
Guatemala (Guatemala City)	All Carriers	<u>2378-4832</u>	Spanish
Honduras	All Carriers	<u>800-2791-9500</u>	Spanish, English
Hong Kong	All Carriers	<u>800 906 069</u>	Mandarin, Cantonese, English

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Hungary	All Carriers	<u>212111440</u>	Hungarian
Iceland	All Carriers	<u>800-4256</u>	Icelandic, English
India	VSNL	<u>000 800 100 3428</u>	Hindi, English, Telugu
India	All Carriers	<u>000 800 100 4175</u>	Hindi, English, Telugu
India (Kolkata)	All Carriers	<u>337-1279005</u>	Hindi, English, Telugu
Indonesia	All Carriers	<u>0800 1503216</u>	Indonesian
Ireland	All Carriers	<u>1800 904 177</u>	English
Israel	All Carriers	<u>1 809 477254</u>	Arabic, Hebrew
Israel (Jerusalem)	All Carriers	<u>2-375-2169</u>	Arabic, Hebrew
Italy	All Carriers	<u>800 727 406</u>	Italian
Ivory Coast (Cocody)	All Carriers	<u>22-46-89-86</u>	French, English
Jamaica	All Carriers	<u>1-876-633-1693</u>	English
Japan	All Carriers	<u>0800-170-5621</u>	Japanese
Jordan	All Carriers	<u>0800 22656</u>	Arabic, English
Kazakhstan	All Carriers	<u>8 800 333 3511</u>	Kazakh
Kenya	All Carriers	<u>0800 221312</u>	English, Swahili
Kenya (Nairobi)	All Carriers	<u>20 3892291</u>	English, Kirundi, Amharic, French
Korea, Republic of (South Korea)	All Carriers	<u>080 808 0574</u>	Korean

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Kyrgyzstan	All Carriers	<u>00 800 13337 289</u>	Russian
Laos (via Singapore)	All Carriers	<u>+65 3158-9628</u>	English, Mandarin
Latvia	All Carriers	<u>8000 4721</u>	Latvian, Russian
Lebanon *Number is 2-step	All Carriers	<u>01 426 801 then 855-8659-450</u>	French, English
Lithuania	All Carriers	<u>8 800 30451</u>	Lithuanian, Russian, English
Luxembourg	All Carriers	<u>800-27-311</u>	French
Macau	All Carriers	<u>6825-8516</u>	Portuguese
Macedonia	All Carriers	<u>0800 93894</u>	Macedonian, Albanian, Turkish
Malawi	All Carriers	<u>800 026 9819</u>	English, Chichewa
Malaysia	All Carriers	<u>1548770383</u>	Malaysian
Mali	All Carriers	<u>449 60005</u>	French, Bambara
Malta	All Carriers	<u>800 62781</u>	Maltese, English, Italian
Mauritius	All Carriers	<u>802 049 0005</u>	English
Mexico	All Carriers	<u>800 681 6945</u>	Spanish, English
Moldova	All Carriers	<u>0 800 61802</u>	Romanian, Russian, English
Montenegro (Podgorica)	All Carriers	<u>20405815</u>	Montenegrin, English
Morocco (Casablanca)	All Carriers	<u>5204 85014</u>	Arabic, English
Myanmar (Yangon)	All Carriers	<u>1 239 0053</u>	Burmese, English

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Namibia (Windhoek)	All Carriers	<u>833300079</u>	English
Nepal	All Carriers	<u>1 800 001 0106</u>	Nepali, English
Netherlands	All Carriers	<u>0-800-022-0441</u>	Dutch
New Zealand	All Carriers	<u>0800-002-341</u>	English
Nicaragua	Claro	<u>001 800 222 5602</u>	Spanish
Nicaragua (Managua)	Claro and Movistar	<u>2248-2265</u>	Spanish
Nigeria	All Carriers	<u>070 80601844</u>	English
Norway	All Carriers	<u>800 24 664</u>	Norwegian, Swedish
Oman	All Carriers	<u>800 74295</u>	Arabic, English
Pakistan (Islamabad)	All Carriers	<u>51 8108900</u>	English, Urdu, Farsi
Panama	All Carriers	<u>800 2066</u>	Spanish
Papua New Guinea	Landlines only	<u>000861204</u>	English
Paraguay	All Carriers	<u>009 800 542 0162</u>	Spanish
Peru	All Carriers	<u>0800 78323</u>	Spanish, English
Philippines (Manila)	All Carriers	<u>2 86263049</u>	Tagalog, English
Poland	Polish Telecom	<u>00-800-111-3819</u>	Polish
Poland	All Carriers	<u>00-800-141-0213</u>	Polish
Portugal	All Carriers	<u>800 180 367</u>	Portuguese

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Portugal	All Carriers	<u>00 800 1777 9999</u>	Portuguese
Qatar	All Carriers	<u>00800 100 801</u>	Arabic, English
Republic of Congo	All Carriers	<u>064000036</u>	English
Romania	All Carriers	<u>0-800-360-228</u>	Romanian, English
Russia	All Carriers	<u>8-800-100-9615</u>	Russian
Saudi Arabia	STC Network phones ONLY	<u>800 814 0282</u>	English, Arabic
Saudi Arabia	Etihad Atheeb, Mobily and Zain networks, not STC Network	<u>800 850 0510</u>	English, Arabic
Serbia	All Carriers	<u>0 800 190 167</u>	Serbian, German, English
Singapore	All Carriers	<u>800-852-3912</u>	English, Mandarin
Slovakia	All Carriers	<u>0 800 002 487</u>	Slovak, Czech, English
Slovenia	All Carriers	<u>0 804 88853</u>	Slovenian, English
South Africa	All Carriers	<u>080 098 3612</u>	English
Spain	All Carriers	<u>900 905460</u>	Spanish
Sri Lanka	All Carriers	<u>247 2494</u>	English
St. Lucia	All Carriers	<u>1-844-236-5175</u>	English
Sweden	All Carriers	<u>020 889 823</u>	Swedish
Switzerland	All Carriers	<u>0800 838 835</u>	French, German, Italian, English

Appendix 2:

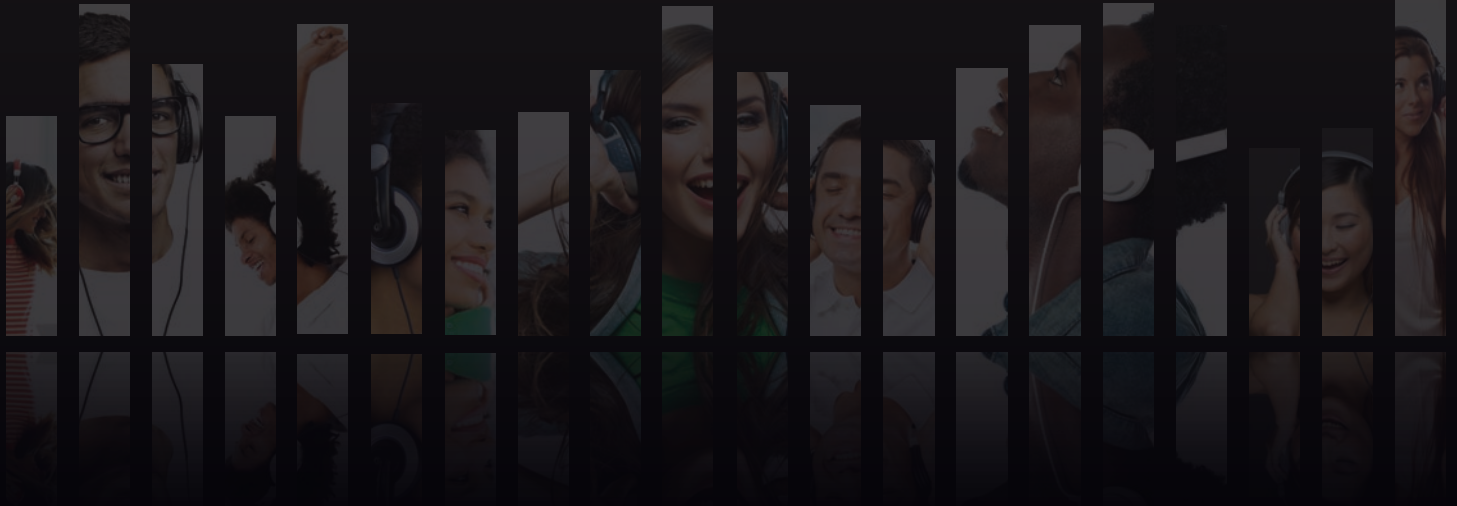
Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Taiwan	All Carriers	<u>00801 14 7064</u>	Mandarin
Tajikistan (Dushanbe)	All Carriers	<u>427 815395</u>	Russian
Tanzania	All Carriers	<u>0800 780 005</u>	Swahili, English
Thailand	All Carriers	<u>1 800 012 657</u>	English, Thai, Burmese
Thailand (Bangkok)	All Carriers	<u>2106 5161</u>	English, Thai, Burmese
Trinidad and Tobago	All Carriers	<u>1-868-224-5814</u>	English
Tunisia	All Carriers	<u>31399185</u>	Arabic, French, English
Turkey	All Carriers	<u>850 390 2109</u>	Turkish
Uganda	All Carriers	<u>206300115</u>	English, Swahili
Ukraine	All Carriers	<u>0 800 501134</u>	Ukrainian
United Arab Emirates	All Carriers	<u>8000 3570 3169</u>	English, Arabic
United Kingdom (includes England, Scotland, Northern Ireland, Wales)	All Carriers	<u>0 808 189 1053</u>	English
United States (includes US Virgin Islands, Puerto Rico, Guam)	All Carriers	<u>1-800-468-1730</u>	English, Spanish
Uruguay	All Carriers	<u>000 401 912 22</u>	Spanish, English, Portuguese
Uzbekistan	All Carriers	<u>00 800 120 1246</u>	Uzbek, Russian, English
Venezuela	All Carriers	<u>0800 102 9423</u>	Spanish
Venezuela (Caracas)	All Carriers	<u>212 720 2174</u>	Spanish
Vietnam	Viettel	<u>122 80 390</u>	Vietnamese

Appendix 2:

Global Hotline Numbers

COUNTRY	CARRIER	NUMBER	TRANSLATED GREETING
Vietnam (Ho Chi Minh)	All Carriers	<u>2844581407</u>	Vietnamese
Zimbabwe	All Carriers	<u>86 4404 1046</u>	English
Note: For countries not listed here, use the following number. Operator assistance may be required and charges may apply.	All Carriers	<u>+1 720 514 4400</u>	English, Spanish, Mandarin, Arabic, Russian, French, Armenian, Bengali, Lao, Uzbek



*in everything we do,
we are committed to*
artistry
innovation
and **entrepreneurship**



UNIVERSAL MUSIC GROUP

2220 Colorado Avenue | Santa Monica, CA 90404 | USA

Revised September 2021

Certificate Of Completion

Envelope Id: 7AF212CD3FBC41B7B1F7C3578730E02A

Status: Completed

Subject: Complete with DocuSign: 2023 Code of Conduct - signert_v1.pdf

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zendesk_ticket_id:

Source Envelope:

Document Pages: 51

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

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IP Address: 88.91.198.39

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Status: Original

5/26/2023 2:20:12 AM

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Christin.Kragfoss@umusic.com

Location: DocuSign

Signer Events

Eddie Nygren

Eddie.nygren@umusic.com

CFO UM Nordics

Security Level: Email, Account Authentication
(None)**Signature**

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Electronic Record and Signature Disclosure:

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Bjorn.Rogstad@umusic.com

MD

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In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	6/7/2023 3:43:21 PM
Signing Complete	Security Checked	6/7/2023 3:43:33 PM
Completed	Security Checked	6/7/2023 3:43:33 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Universal Music Investments, Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Universal Music Investments, Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sheryl.gold@umusic.com

To advise Universal Music Investments, Inc. of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at sheryl.gold@umusic.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

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Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">•Allow per session cookies•Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

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