



NEWS RELEASE

Warner Music Group Confirms Its Indication of Interest in Relation to French Digital Music Company Believe SA

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NEW YORK, March 07, 2024 (GLOBE NEWSWIRE) -- Warner Music Group ("Warner Music Group" or "WMG") confirms that on February 21, 2024 it approached Believe SA, a global digital music company headquartered in France and listed on the regulated market of Euronext Paris ("Believe" or the "Company") to initiate discussions with respect to a potential combination of Believe with WMG (the "Transaction") and that it indicated on February 27, 2024 that, at this stage, WMG thought it could value Believe at a price of at least €17/share (coupon attached) based on currently available public information.

WMG hereby confirms the indications contained in the press release of the ad hoc committee of the Board of Directors of Believe published on March 1, 2024, which reiterates, in particular that WMG's approach was made to the Company on a confidential, exploratory and non-binding basis and that WMG has requested access to a limited list of key due diligence information with a view to possibly submitting a formal offer relating to the Transaction (as the case may be, by applying usual measures to protect such information).

WMG reaffirms its interest in the potential Transaction and considers that such a combination would be beneficial to the Company and all of its other stakeholders (shareholders, employees, artists and labels). As opposed to the purely financial transaction contemplated by the consortium formed by EQT, TCV, and Denis Ladegaillerie (the "Consortium") announced on February 12, 2024, WMG would provide Believe with strategic support and financial stability to help the development and growth of the Company, including by accelerating its expansion into new geographies. In addition, WMG envisages financial terms that would be more attractive than those announced by

the Consortium. Although no decision has been taken at this stage, the Transaction could be for cash only, without WMG excluding the possibility of a share component, and without any financing conditions. If necessary, and depending on the information provided by the Company, the filing of the offer could be subject to obtaining authorizations from relevant competition authorities.

WMG notes that the Consortium, after having been made aware of WMG's proposal, has decided to waive the conditions precedent relating to the block acquisitions (related to the issuance of a fairness opinion by the independent expert appointed by the ad hoc committee and the issuance by the Company's board of directors of its recommendation with respect to the offer, following consultation of the Company's works council) included in the agreements transferring to it c.72% of Believe's share capital. WMG considers that such a waiver violates a number of rules of French securities regulations which are meant to protect shareholders (including the sellers and their investors) and the Company, and that the validity of such waiver could be challenged.

WMG is currently awaiting access to the due diligence information requested on February 27, 2024, and which it considers key to allow it to submit a formal proposal, as the case may be, with respect to the Transaction and confirm its indicative price of at least €17/share (coupon attached) based on the elements mentioned above.

WMG will keep the market updated on any further material developments relating to the above situation.

DISCLAIMER

This press release has been prepared for information purposes only. It does not constitute an offer to purchase, or the solicitation of an offer to sell any securities of Believe, or an offer to sell, in any jurisdiction, including France. There is no certainty that the Transaction mentioned above will be further pursued or completed. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain jurisdictions. Accordingly, persons who come into possession of this press release should inform themselves of and observe these local restrictions. WMG disclaims any responsibility or liability for the violation of any such restrictions by any person.

About Warner Music Group

Warner Music Group (WMG) brings together artists, songwriters, entrepreneurs, and technology that are moving entertainment culture across the globe. Operating in more than 70 countries through a network of affiliates and licensees, WMG's Recorded Music division includes renowned labels such as 10K Projects, 300 Entertainment, Asylum, Atlantic, Big Beat, Elektra, Erato, First Night, Fueled By Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Spinnin', Warner Records, Warner Classics, and Warner Music Nashville. WMG's music publishing arm, Warner Chappell Music, has a catalog of over one million copyrights spanning every musical genre, from the standards of the Great American Songbook to the biggest hits of the 21st century. Warner Music Group is also home to ADA, which supports the independent community, as well as artist services division WMX. In addition,

WMG counts film and television storytelling powerhouse Warner Music Entertainment among its many brands. Follow WMG on **Instagram**, **X**, **TikTok**, **LinkedIn**, and **Facebook**.

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