

LETTER OF INTENT

From: Schroder Investment Management Limited

To: AO Ltd
Unit 5a The Parklands
Lostock
Bolton
BL6 4SD

01 October 2024

Dear Sir/Madam

Acquisition of musicMagpie PLC (the “Company”)

We understand that AO Ltd (the “**Offeror**”), a wholly-owned subsidiary of musicMagpie PLC, intends to acquire the entire issued and to be issued share capital of the Company, substantially on the terms and subject to the conditions set out in the draft announcement proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”), a copy of which is attached to this letter at the Appendix (the “**Rule 2.7 Announcement**”) (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel, any applicable law or regulation, or as agreed between the Offeror and the Company).

In this letter of intent (the “**Letter**”), capitalised terms not otherwise defined herein shall have the meaning given to them in the Rule 2.7 Announcement.

We are discretionary investment managers on behalf of clients who are the beneficial owners of (or are otherwise able to control the exercise of) all rights including voting rights, with respect to, and have all relevant authority to take all actions necessary to approve the Acquisition in respect of, 12,761,856 ordinary shares of £0.01 each in the capital of the Company (the “**Shares**”). To the extent we cease to control some or all of the Shares, the provisions of this Letter shall cease to apply to such Shares but will continue to apply to all other Shares in respect of which we are discretionary investment managers.

We confirm that it is currently our intention, if the Acquisition is implemented by way of a Scheme, to vote in favour of (or instruct the custodian holding legal title to the Shares to vote in favour of) any resolutions with respect to the implementation of the Acquisition and, if the Acquisition is implemented by way of a Takeover Offer, to accept the offer (or instruct the custodian holding legal title to the Shares to accept the offer) in respect of the Shares when made.

Although it is our current intention to take the action referred to in the previous paragraph, this Letter is not intended to create legally binding obligations on ourselves

to accept or vote in favour of the proposed Acquisition. However, we acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that we will not be able to comply with the terms of this Letter or no longer intend to do so.

We consent and agree to:

- a) the inclusion of references to particulars of this Letter being included in the Rule 2.7 Announcement and any Scheme Document or Offer Document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of the Offeror in connection with the Acquisition; and
- b) a copy of this Letter being available for inspection as required by Rule 26 of the Code, the UK Listing Rules of the Financial Conduct Authority, the AIM Rules for Companies, or their respective successor(s) from time to time, including, without limitation, being made publicly available on the Offeror's website.

Yours faithfully



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Signed for and on behalf of **Schroder Investment Management Limited**

Name: Andy Brough

Title: Director

APPENDIX
RULE 2.7 ANNOUNCEMENT