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FOR IMMEDIATE RELEASE

28 October 2024

**RECOMMENDED CASH ACQUISITION
of
MUSICMAGPIE PLC
by
AO LTD
(a wholly-owned subsidiary of AO World PLC)**

(to be implemented by way of arrangement under Part 26 of the Companies Act 2006)

PUBLICATION OF SCHEME DOCUMENT

On 2 October 2024, the boards of directors of AO World PLC (“**AO**”) and musicMagpie Plc (“**musicMagpie**”) announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of musicMagpie by AO Ltd (“**AO Bidco**”), a wholly-owned subsidiary of AO.

The Acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). All references to times in this Announcement are to London time unless stated otherwise.

Publication of the Scheme Document

The boards of directors of musicMagpie and AO are pleased to announce that a circular in relation to the Scheme (the “**Scheme Document**”) containing, amongst other things, a letter from the Chair of musicMagpie, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, notices convening the Court Meeting and the General Meeting and details of the actions to be taken by musicMagpie Shareholders, will be published today and, subject to certain restrictions relating to persons in Restricted Jurisdictions, will be available on musicMagpie’s website at www.musicmagpieplc.com/investors and on AO’s website at www.ao-world.com/investor-centre/offer.

Subject to any restrictions relating to persons resident in Restricted Jurisdictions, copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted and made available to musicMagpie Shareholders today.

For information purposes only, the Scheme Document will also be sent, or made available, to musicMagpie Share Plan Participants and persons with information rights.

Dispatch of Share Plan Letters

Participants in the musicMagpie Share Plans will today be sent letters which contain details regarding the effect of the Scheme on participants' rights under the musicMagpie Share Plans (the "**Share Plan Letters**"). To the extent applicable, the Share Plan letters will include details of any proposals being made in accordance with Rule 15 of the Takeover Code. Subject to certain restrictions relating to persons in Restricted Jurisdictions, the Share Plan Letters will be available on musicMagpie's website at www.musicmagpieplc.com/investors and on AO's website at www.ao-world.com/investor-centre/offer in accordance with Rule 26 of the Takeover Code.

Recommendation of musicMagpie Directors

The musicMagpie Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the musicMagpie Directors, Shore Capital has taken into account the commercial assessments of the musicMagpie Directors. Shore Capital is providing independent financial advice to the musicMagpie Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the musicMagpie Directors recommend unanimously that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that musicMagpie Shareholders vote in favour (or procure votes in favour) of the Resolutions to be proposed at the General Meeting, as the musicMagpie Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests (and, in the case of one musicMagpie Director, those of a connected person) in 13,240,760 musicMagpie Shares, representing, in aggregate, approximately 12.28 per cent. of the total issued share capital of musicMagpie (as at the Latest Practicable Date), as more fully described in paragraph 10 of Part VI (Additional information) of the Scheme Document.

musicMagpie Shareholders should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Action required by shareholders – Notices of the Court Meeting and the General Meeting

As described in the Scheme Document, to become Effective, the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Court Meeting and musicMagpie Shareholders at the separate General Meeting by the requisite majorities and, following receipt of such approvals, the sanction of the Court. The Scheme is also subject to the satisfaction or, where applicable, waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, each of which will be held at First Floor, One Stockport Exchange, Railway Road, Stockport, SK1 3SW on 20 November 2024 (unless postponed or adjourned) at 9.15 a.m. and 9.30 a.m. respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned) are set out in the Scheme Document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH OF YOUR FORMS OF PROXY OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE OR THROUGH THE PROXYMITY PLATFORM (AS APPROPRIATE), AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING IN PERSON AT THE COURT MEETING AND THE GENERAL MEETING IF YOU WISH AND ARE ENTITLED TO DO SO.

Expected timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this Announcement.

These dates are indicative only and will depend, amongst other things, on the satisfaction (or waiver) of the Conditions, including the approval of musicMagpie Shareholders and the FCA, and the date on which the Court sanctions the Scheme. musicMagpie and AO will announce an update to the expected timetable through a Regulatory Information Service following receipt of FCA approval and will make such announcement available on musicMagpie's website at www.musicmagpieplc.com/investors and on AO's website at www.ao-world.com/investor-centre/offer.

Shareholder helpline

If you have any questions about this Announcement, the Scheme Document, the Meetings, or are in any doubt as to how to complete and return the Forms of Proxy or how to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact musicMagpie's Registrar, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries:

musicMagpie

+44 (0)870 479 2705

Martin Hellawell, Non-Executive Chair

Steve Oliver, Chief Executive Officer and Co-founder

Matthew Fowler, Chief Financial Officer

Shore Capital (Financial Adviser, Rule 3 Adviser, Nominated Adviser and Broker to musicMagpie) +44 (0)20 7408 4090

Mark Percy (Corporate Advisory)

Malachy McEntyre (Corporate Broking)

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AO

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Rob Greening ao@sodali.com

Gibson, Dunn & Crutcher UK LLP is acting as legal adviser to AO and AO Bidco in connection with the Acquisition.

Addleshaw Goddard LLP is acting as legal adviser to musicMagpie in connection with the Acquisition.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date ⁽¹⁾
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Latest time for lodging Forms of Proxy for the:

Court Meeting (BLUE Form of Proxy)	9.15 a.m. on 18 November 2024 ⁽²⁾
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General Meeting (WHITE Form of Proxy)	9.30 a.m. on 18 November 2024 ⁽³⁾
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Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 18 November 2024 ⁽⁴⁾
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Court Meeting	9.15 a.m. on 20 November 2024
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General Meeting	9.30 a.m. on 20 November 2024 ⁽⁵⁾
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The following dates and times are indicative only and are subject to change.

Court Sanction Hearing	a date expected to be in Q4 2024 or Q1 2025, subject to satisfaction (or, if applicable, waiver) of the relevant Conditions (" D ")
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Last day for dealings in, and for registration of transfers of, musicMagpie Shares	D + 1 Business Day
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Scheme Record Time	6.00 p.m. on D + 1 Business Day
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Disablement in CREST of musicMagpie Shares	6.00 p.m. on D + 1 Business Day
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Dealings in musicMagpie Shares on AIM suspended	at or around 7.30 a.m. on D + 2 Business Day ⁽⁶⁾
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Effective Date of the Scheme	D + 2 Business Day ⁽⁷⁾
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Cancellation of admission of musicMagpie Shares to trading on AIM	7.00 a.m. on the next Business Day after the Effective Date
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Latest date for despatch of cheques and crediting of CREST accounts for Consideration due under the Scheme	Within 14 days after the Effective Date
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Long Stop Date	11:59 p.m. on 2 April 2025
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Notes:

- (1) These dates and times are indicative only and will depend on, amongst other things, the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies for registration. If any of the expected times and/or dates above change: (a) the revised times and/or dates will be notified to musicMagpie Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on musicMagpie's website at www.musicmagpieplc.com/investors and on AO's website at www.ao-world.com/investor-centre/offer; and (b) if required by the Panel, musicMagpie will send notice of the change(s) to musicMagpie Shareholders and, for information only to musicMagpie Share Plan Participants. All references in this Announcement to times are to London time unless otherwise stated.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the Court Meeting. A copy of a completed and signed BLUE Form of Proxy not so lodged may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting; or (ii) handed to the chairperson of the Court Meeting or Equiniti on behalf of the chairperson of the Court Meeting, at the start of the Court Meeting.
- (3) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date falling two Business Days before the date of the adjourned Meeting.
- (5) To commence at 9.30 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is presently expected to occur on the Business Day following the date of the Court Sanction Hearing, subject to satisfaction or (where capable of waiver), waiver of the Conditions. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (7) This is the latest date by which the Scheme may become Effective unless AO Bidco and musicMagpie agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

IMPORTANT NOTICES

Disclaimers

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of musicMagpie in any jurisdiction in contravention of applicable law.

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for musicMagpie and no one else in connection with the matters set out to in this Announcement and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than musicMagpie for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the contents of, or any matter referred to in, this Announcement or any transaction or arrangement referred to herein. Neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AO and AO Bidco and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than AO and AO Bidco for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the contents of, or any matter referred to in, this Announcement or any transaction or arrangement referred to herein. Neither Jefferies nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied upon as having been authorised by musicMagpie or any member of the Wider musicMagpie Group, the musicMagpie Directors, AO Bidco, or any member of the Wider AO Group, the AO Bidco Directors, the AO Directors, Shore Capital, Jefferies or any other person involved in the Acquisition. Neither the making of this Announcement nor the holding of the Meetings, the Court Sanction Hearing or the filing of the Court Order with the Registrar of Companies shall, under any circumstances, create any implication that there has been no change in the affairs of the Wider musicMagpie Group or the Wider AO Group since the date of this Announcement or that the information in, or incorporated into, this Announcement is correct as at any time subsequent to its date.

Overseas jurisdictions

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and

information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

The availability of the Acquisition to musicMagpie Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their musicMagpie Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to attend, speak and vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document at paragraph 15 of Part II (Explanatory Statement).

Unless otherwise determined by AO Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement, the Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such Announcement or any such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange, the AIM Rules and the Registrar of Companies.

Notice to US investors in musicMagpie

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. An offer effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved, disapproved or passed judgement on the fairness or the merits of any offer, or passed comment upon the adequacy or completeness of any of the information contained in this Announcement. Any representation to the contrary may be a criminal offence in the United States.

If, in the future, AO Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by AO Bidco and no one else.

Financial information included in this Announcement (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States, which may differ in certain significant respects from accounting principles and standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a musicMagpie Shareholder in the US as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each musicMagpie Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for musicMagpie Shareholders in the US to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since AO, AO Bidco and musicMagpie are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. musicMagpie Shareholders in the US may not be able to make a claim against a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, AO Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, musicMagpie Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with

Rule 14e-5(b) of the US Exchange Act, each of Jefferies and Shore Capital will continue to act as an exempt principal trader in musicMagpie Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary note regarding forward-looking statements

This Announcement (including any information incorporated by reference into this Announcement), the Scheme Document, statements made regarding the Acquisition, and other information to be published by AO, AO Bidco and/or musicMagpie, contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of AO, AO Bidco and/or musicMagpie about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of musicMagpie and certain plans and objectives of AO and AO Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as “anticipate”, “target”, “expect”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled” “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by musicMagpie, AO Bidco and/or AO in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although AO, AO Bidco and/or musicMagpie believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the

anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which AO, AO Bidco and musicMagpie operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which AO, AO Bidco and musicMagpie operate; the repercussions of the outbreak of epidemics (including but not limited to the COVID-19 outbreak); changes to the boards of directors of AO, AO Bidco and/or musicMagpie and/or the composition of their respective workforces; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including AO, AO Bidco and/or musicMagpie's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of the Bank of England, the FCA and/or other regulatory and governmental bodies; changes in the liquidity, capital, funding and/or asset position and/or credit ratings of AO, AO Bidco and/or musicMagpie; the repercussions of the UK's exit from the EU (including any change to the UK's currency and the terms of any trade agreements (or lack thereof) between the UK and the EU), Eurozone instability, Russia's invasion of Ukraine, conflicts in the Middle East, any referendum on Scottish independence, and any UK or global cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither AO, AO Bidco nor musicMagpie, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither AO, AO Bidco nor musicMagpie is under any obligation, and AO, AO Bidco and musicMagpie expressly disclaim any intention or obligation, to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities

exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement, the Scheme Document, the Share Plan Letters, and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AO's website at www.ao-world.com/investor-centre/offer and musicMagpie's website at www.musicmagpieplc.com/investors by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks set out in this Announcement are incorporated into or forms part of this Announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AO or musicMagpie for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AO or musicMagpie.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, musicMagpie Shareholders, persons with information rights and participants in the musicMagpie Share Plans may request a hard copy of this Announcement, the Scheme Document and documents relating to the Acquisition by contacting musicMagpie's Registrar, Equiniti by: (i) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or (ii) calling +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographical rate and will vary by provider. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls outside the United Kingdom will be charged at the applicable international rate.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement and the Scheme Document will not be sent unless so requested. Such persons may also request that all future announcements, documents and information to be sent to them in relation to the Acquisition should be in hard copy form.

Hard copies of the information incorporated into this Announcement and the Scheme Document by reference will not be sent to recipients of the Scheme Document unless specifically requested.

Scheme process

In accordance with Rule 5 of Appendix 7 to the Takeover Code, AO Bidco and/or musicMagpie (as applicable) will announce, through a Regulatory Information Service, key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by musicMagpie Shareholders, persons with information rights and other relevant persons for the receipt of communications from musicMagpie may be provided to AO and AO Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

General

AO Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms and conditions of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of musicMagpie not already held by AO Bidco as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, musicMagpie Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AO Bidco intends to: (i) request that the London Stock Exchange cancels admission of musicMagpie Shares to trading on AIM with effect from shortly following the Effective Date; and (ii) exercise its rights (to the extent such rights are available) to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining musicMagpie Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition is subject to the terms and conditions set out in Part III (Conditions to the implementation of the Scheme and to the Acquisition) of the Scheme Document.

If you are in any doubt about the contents of this Announcement, the Scheme Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.