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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

6 November 2024

**RECOMMENDED CASH ACQUISITION
OF
MUSICMAGPIE PLC
BY
AO LTD**

(a wholly-owned subsidiary of AO World PLC)

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

ANNOUNCEMENT OF FCA APPROVAL

- On 2 October 2024, the boards of directors of AO World PLC (“**AO**”) and musicMagpie PLC (“**musicMagpie**”) announced that they had agreed 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**”).
- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).
- On 28 October 2024, musicMagpie published a circular in relation to the Scheme (the “**Scheme Document**”) containing, amongst other things, the full terms and conditions of the Acquisition.
- Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. The Acquisition and the Scheme are subject to the Conditions set out in Part A of Part III of the Scheme Document.

FCA notice of approval

- AO and musicMagpie are pleased to announce that, in respect of each UK authorised person (as defined in section 191G FSMA) with respect to whom the Acquisition contemplates an acquisition of or increase in control (within the meaning of Part XII FSMA), the FCA has given notice for the purposes of section 189(4)(a) or section 189(7) FSMA that it has determined to approve the acquisition of or increase in control on terms which do not impose any conditions, obligations or restrictions on the Wider AO Group or the Wider musicMagpie Group. Accordingly, Condition 3(A) set out in Part A of Part III of the Scheme Document dealing with the receipt of FCA regulatory approval has now been satisfied.
- The Acquisition remains subject to the other Conditions set out in Part A of Part III of the Scheme Document, including amongst other things: (i) the Scheme being approved by the requisite majority at each of the Court Meeting and the General Meeting to be held on 20

November 2024; (ii) the Court sanctioning the Scheme at the Court Sanction Hearing; and (iii) the delivery of a copy of the Court Order to the Registrar of Companies. The Scheme is expected to become Effective in Q4 2024 or Q1 2025, subject to the satisfaction or waiver of the remaining Conditions.

The expected timetable of principal events is set out in the Scheme Document. If any of the expected times and/or dates therein change, the revised times and/or dates will be announced 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. The expected times and dates of the principal events to occur following the Court Meeting and General Meeting will be announced in due course.

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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.

The person responsible for making this announcement on behalf of AO is Julie Finnemore (Company Secretary). The person responsible for making this announcement on behalf of musicMagpie is Matthew Fowler (Company Secretary).

Inside information

This announcement contains inside information for the purposes of the Market Abuse Regulation.

Further information

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. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Disclaimers

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA 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.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital"), which are authorised and regulated by the FCA 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.

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, the AIM Rules and the Disclosure Guidance and Transparency 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. 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.

Unless otherwise determined by AO Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition is not being 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 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 document 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, e-mail 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 is 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. A transaction 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 and the Scheme Document (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 Information 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), statements made regarding the Acquisition, and other information published (or 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.

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 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, nor 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 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.

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 by contacting musicMagpie's registrars, Equiniti Limited. musicMagpie Shareholders can: (i) submit a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or (ii) call +44 (0) 121 415 7019. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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).

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

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

The Acquisition is subject to the Conditions and the full terms and conditions set out in the Scheme Document.

If you are in any doubt about the contents of this announcement 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.