

THE TAKEOVER PANEL

EMI GROUP PLC ("EMI")

**MALTBY LIMITED (A COMPANY FORMED AT THE DIRECTION OF
TERRA FIRMA)**

WARNER MUSIC GROUP CORP. ("WARNER")

MR JIM FIFIELD

On 11 June 2007, Warner issued an announcement confirming that it was continuing to consider an offer for EMI. On 25 May 2007, Mr Fifield issued an announcement confirming that he remained interested in potentially making an offer for EMI.

The Panel Executive has ruled that Warner and Mr Fifield must separately clarify these statements, for the purposes of Note 1 on Rule 19.3, by 12 noon on Thursday 19 July by each party announcing either a firm intention to make an offer or a pre-conditional offer (pre-conditional only as to relevant competition clearances) for EMI under Rule 2.5 of the Code or the relevant party announcing that it will not proceed with an offer for EMI. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that a party announces that it will not proceed with an offer for EMI, that party and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement. All parties have accepted this ruling.

16 July 2007