



Media Release

22 April 2024

Statement from Hipgnosis Song Management Limited

Further to the announcement published by the Board of Hipgnosis Songs Fund Ltd (“Hipgnosis Songs Fund” or “the Company”) on 18 April 2024, a spokesman for Hipgnosis Song Management (“HSM” or the “Investment Adviser”) said:

“Hipgnosis Songs Fund is a self-managed investment trust with multiple specialist advisers, appointed by the Company’s Board, to advise the Board in their respective areas of expertise including accounting treatment, valuations, tax, financial market reporting obligations and legal matters. Under the Investment Advisory Agreement (“IAA”) between the Company and HSM, HSM’s responsibilities as one of its specialist advisors are clearly defined.

“HSM has repeatedly been blamed for many issues affecting the Company which were not HSM’s responsibility under the terms of the IAA. We have previously sought to address this in private with the Company’s Board as we felt it was in the best interests of shareholders to minimize public commentary. Given recent developments we feel it is now important to make our position clear.

“Based on extensive legal advice we are confident that the Company has no legal grounds to terminate our relationship without being subject to HSM’s contractual rights contained in the IAA. HSM has explained this in detailed legal correspondence with the Company. The Company has not responded to HSM on the legal arguments it has presented.

“HSM will vigorously protect its interests should the Company purport to terminate the IAA. We will use all means necessary to defend our contractual position and interests. It is important that shareholders, songwriters and artists understand that HSM has acted appropriately and professionally in our role as Investment Advisor and fully in accordance with the IAA.

“To be clear, were the Company to purport to terminate the IAA and/or hand HSM’s responsibilities under the IAA to a third party, HSM and its majority shareholder are fully resolved to protect all of our rights under the IAA, including the right to exercise the call option to acquire the Company’s assets.”

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About Hipgnosis Song Management Limited

Hipgnosis Song Management Limited is the Investment Advisor for Hipgnosis Songs Fund Ltd (SONG.L) and Hipgnosis Songs Capital. Hipgnosis was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management communities, all with in-depth knowledge of music publishing. Members of Hipgnosis Song Management Ltd Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, David A. Stewart, Poo Bear, Bill Lebowitz, Ian Montone and Rodney Jerkins.