



## Media Release

19 January 2024

### Statement from Hipgnosis Song Management Limited

The statement from the Board of Hipgnosis Songs Fund Ltd (“the Company”) on 18 January 2024 has resulted in speculation regarding Hipgnosis Song Management’s position vis-à-vis the so-called ‘Call Option’.

In order to remove any confusion, Hipgnosis Song Management confirms that it verbally communicated to the Board in December 2023 it was willing to concede the Call Option as part of a negotiation for a new multi-year Investment Advisory Agreement. This was formalised in a written proposal that was delivered to the Board on 16 January 2024 and re-affirmed in further written correspondence on 17 January 2024.

This position reflects Hipgnosis Songs Management’s desire to remain the Investment Adviser to the Company and work constructively and collaboratively with the Board to maximise shareholder value.

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For further information please contact:

**Hipgnosis Song Management**

Merck Mercuriadis

Ben Katovsky

Giles Croot (Media)

+44 (0)20 4542 1511

**Teneo – Financial PR to HSM**

James Macey White / Ed Cropley

+44 (0) 20 7353 4200

### 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 Leibowitz, Ian Montone and Rodney Jerkins.