



Media Release

18 March 2024

Statement from Hipgnosis Song Management Limited

Following the announcement published on 18 March 2024 by the Board of Hipgnosis Songs Fund Ltd (“the Company”) a spokesman for Hipgnosis Song Management (HSM) said:

“The Company’s Operative NAV is an Alternate Performance Measure (APM) adopted at IPO by the Company’s Board and published in the Company’s audited accounts ever since. It was not defined by the Investment Adviser.

“Prior to the financial year ending 31 March 2022, Operative NAV was calculated by the Company’s administrator. Since then HSM has made the calculation using the same methodology, consistent with the APM’s definition.

“The basis of the Operative NAV calculation has been defined clearly and set out in the Company’s report and accounts, including the interim results published in December by the current Board members, on page 57.

“It is understandable that the Company’s Board wish to improve its reporting and APMs and HSM is fully supportive of this. However, it is disappointing that the Board has sought to incorrectly place blame in the process. We continue to believe that it is in the interest of the Company’s shareholders for the Company and the Investment Adviser to work constructively together.”

- ends -

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 Croyley

+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.