



Media Release

28 March 2024

Statement from Hipgnosis Song Management Limited

Hipgnosis Song Management Ltd (HSM) notes the statement of the Board of Hipgnosis Songs Fund Ltd (“the Company”) on 28 March 2024 regarding the summary report from their adviser Shot Tower Capital, LLC.

Throughout the life of the Company, HSM has worked constructively, and in good faith, with the Company’s Board and other advisers (including legal, audit, tax, financial markets and valuation) to deliver the best outcome for the Company’s shareholders. Each adviser was recruited by the Company’s Board to advise on their specific area of expertise and with clear areas of responsibility.

A version of the summary report was shared with HSM late on the evening of 27 March 2024. As such, HSM has not yet had time to review it in detail. However, there are aspects of the report that HSM strongly disagrees with and considers to be factually inaccurate and misleading. HSM will respond to the Company’s Board in due course.

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About Hipgnosis Song Management Limited

Hipgnosis Song Management Limited is the Investment Adviser 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.