

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.

FOR IMMEDIATE RELEASE

LEI: 213800XJIPNDVKXMOC11

22 April 2024

**Hipgnosis Songs Fund Limited
(the "Company")**

Statement regarding proposal from Blackstone

The Board of Hipgnosis (the "**Board**") notes the announcement by Blackstone Europe LLP, acting as sub-advisor to the Blackstone Funds (together with its affiliates "**Blackstone**") and confirms that it yesterday received an improved proposal to acquire the entire issued and to be issued share capital of Hipgnosis on the terms set out in the Blackstone announcement (the "**Proposal**").

The Board, having reviewed the Proposal with its financial adviser, Singer Capital Markets, has indicated to Blackstone that the Proposal is at a value that it would be minded to recommend to its shareholders should Blackstone announce a firm intention to make an offer pursuant to Rule 2.7 of the Code on such financial terms.

The Board and its advisers will continue to provide Blackstone and its advisers access to confirmatory due diligence, to enable Blackstone to announce a firm intention to make an offer, as soon as possible.

There can be no certainty that a firm offer will be made for the Company by Blackstone, nor as to the terms of any such offer. Accordingly, shareholders are advised to take no action at this time with regard to the approach by Blackstone. The Hipgnosis Directors continue to recommend unanimously to Hipgnosis shareholders the cash offer by Concord Chorus Limited, an entity indirectly controlled by Alchemy Copyrights LLC. That recommendation has not been withdrawn, qualified or modified.

In accordance with paragraph 4(c) of Appendix 7 of the Code, the Takeover Panel will set the date by which Blackstone must clarify its intentions with regard to any offer for Hipgnosis.

A further announcement will be made by the Board of Hipgnosis in due course.

For further information please contact:

Hipgnosis Songs Fund Limited Robert Naylor (Chairman) Via Singer Capital Markets	+44 (0) 20 7496 3000
Singer Capital Markets – Sole Rule 3 Adviser, Financial Adviser and Corporate Broker to Hipgnosis James Moat / Alaina Wong / Sam Butcher	+44 (0) 20 7496 3000
Shot Tower Capital LLC (Valuer and Strategic Advisor to Hipgnosis) David Dunn / Robert Law / Rick Roebuck / Will Ponsi	+1 410 376 7900
Headland Consultancy - Financial PR Susanna Voyle / Charlie Twigg	+44 (0) 20 3805 4822

This is an announcement under Rule 2.4 of the UK Takeover Code (the "Code") and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code. This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. There can be no certainty that an offer will be made nor as to the terms on which any offer might be made.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the FCA, is acting as sole Rule 3 adviser, financial adviser and corporate broker exclusively for Hipgnosis and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Hipgnosis for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the matters referred to herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on <https://communications.singercm.com/p/4UWI-ETV/recommended-cash-offer-hipgnosis> (subject to certain restrictions relating to persons resident in restricted jurisdictions) promptly and in any event by no later than 12 noon (London time) on the business day following the date of this announcement.

The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.