



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Offer Update

TERMINATION OF OFFER ANNOUNCEMENT

Released 15:54:01 16 May 2024

RNS Number : 7896O
Alchemy Copyrights, LLC
16 May 2024

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

16 May 2024

CONCORD CHORUS LIMITED ("BIDCO")

an entity indirectly controlled by Alchemy Copyrights, LLC, trading as Concord ("Concord")

Statement regarding the termination of the proposed offer for Hipgnosis Songs Fund Limited ("Hipgnosis") and withdrawal of the associated offer

On 24 April 2024, Bidco and Hipgnosis announced agreement on the terms and condition of Bidco's increased recommended cash offer for Hipgnosis ("**Concord Revised Offer**").

Following this, on 29 April 2024, Lyra Bidco Limited announced an offer for Hipgnosis which confirmed the Hipgnosis Directors had decided unanimously to withdraw their recommendation of the Concord Revised Offer.

This announcement confirms that Hipgnosis has provided its consent to the Panel on Takeovers and Mergers (the "**Panel**") to release Bidco from its obligations under the City Code on Takeovers and Mergers (the "**Code**") to proceed with the proposed offer.

Accordingly, Bidco confirms that it will no longer proceed with the offer. The Panel has consented to the withdrawal of Bidco's offer and has confirmed to Bidco and Hipgnosis that:

- (i) Bidco is released from its obligations under Rule 2.7(b) and Rule 24.1 of the Code to proceed with the offer; and
- (ii) Bidco is subject to the restrictions set out in Rule 35.1 of the Code and is prohibited from, amongst other things, making any offer for Hipgnosis for a period of 12 months from the date of this announcement. However, Bidco reserves the right to set aside the restrictions under Rule 35.1 of the Code with the consent of the Panel in the circumstances set out in Note 1 to Rule 35.1.

Enquiries:

H/Advisors Maitland (PR Adviser to Bidco)

Neil Bennett

+44 7900 000777

Jonathan Cook

+44 7730 777865

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation, or the solicitation of an 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.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders who are not resident in the United Kingdom should inform themselves about, and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPUNSSRSWUVAAR

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2024 London Stock Exchange plc. All rights reserved.