

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

25

June 2024

RECOMMENDED CASH OFFER

OF

HIPGNOSIS SONGS FUND LIMITED ("HIPGNOSIS")

BY

LYRA BIDCO LIMITED ("BIDCO")

(a newly-formed company indirectly wholly-owned by investment funds advised by affiliates of Blackstone Inc.)

to be implemented by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**")

Introduction

On 29 April 2024, the Bidco Board and Hipgnosis Board jointly announced that they had reached agreement on the terms of a recommended all cash acquisition pursuant to which Bidco, a newly-formed company indirectly wholly-owned by investment funds advised by Blackstone, would acquire the entire issued and to be issued share capital of Hipgnosis. The Initial Offer was to be effected by means of a takeover offer for the purposes of section 337 of the Companies Law.

On 3 June 2024, the Bidco Board and the Hipgnosis Board announced that they had reached agreement on the terms of an increased and revised recommended all cash acquisition by Bidco in respect of the Acquisition, the Panel having granted its consent under Section 8 of Appendix 7 of the Takeover Code for the Revised Offer to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law, subject to the terms and conditions set out in the circular in relation to the Scheme published by the Hipgnosis Board on 14 June 2024 (the "**Scheme Document**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in Part 8 (*Definitions*) of the Scheme Document.

Update on Conditions

The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) in respect of the Acquisition expired at 4.59 a.m. on 21 June 2024 (London time) (11.59 p.m. 20 June 2024 Eastern Daylight Time). Accordingly, Condition 3(b) is therefore satisfied.

As previously announced on 24 May 2024, in response to a briefing paper, the CMA has confirmed in writing that it requires no further information on the Acquisition at this stage. Accordingly, Condition 3(a) is therefore satisfied,

provided that the CMA shall not have raised or otherwise indicated to the parties that it has outstanding questions relating to the Acquisition at the time all other Conditions to the Acquisition are satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the outstanding Conditions, which are set out in Part 4 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of the Scheme Document. These include the approval of Scheme Shareholders at the Court Meeting and the approval of Hipgnosis Shareholders of the Resolution at the General Meeting, as well as the Court sanctioning the Scheme at the Court Hearing.

Expected Timetable

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 14 to 16 of the Scheme Document. These dates and times are subject to change and will depend on, among other things, date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Should any of these dates change, Hipgnosis will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Hipgnosis' website at <https://communications.singercm.com/p/4UWI-EVY/blackstone-recommended-offer-hipgnosis> and Bidco's website at <https://www.announcement-documents.com/>. Further updates and changes to these dates and/or times set out in the Scheme Document will be notified in the same way.

Hipgnosis currently expects that, subject to the satisfaction or, if capable of waiver, waived, of the Conditions, the Scheme will become Effective on 29 July 2024.

Confirmation of Unaudited Operative NAV

The unaudited Operative NAV as at 31 March 2024 was \$1.188 per Hipgnosis Share as disclosed on page 68 of the Scheme Document, as set out on in the valuation report prepared by Shot Tower (which forms part of the Scheme Document), and as noted in the announcement of posting the Scheme Document released on 14 June 2024. There is a typographical error where this figure is included on page 21 of the Scheme Document, which should read \$1.188 per Hipgnosis Share.

Enquiries

Jefferies (Financial Adviser to Bidco and Blackstone) +44 207 029 8000

Philip Noblet / Chris Cottrell / Harry Le May / Stuart Klein

Teneo (Financial PR Adviser to Bidco and Blackstone) +44 207 260 2700

James Macey White / Ed Cropley

Hipgnosis +44 207 496 3000

Robert Naylor, Chairman via Singer Capital Market

Singer Capital Markets (Sole Rule 3 Adviser, Financial Adviser and Corporate Broker to Hipgnosis) +44 207 496 3000

James Moat / Alaina Wong / Sam Butcher / Jalini Kalarav

Shot Tower Capital LLCs (Valuer and Strategic Adviser to Hipgnosis) +1 410 376 7900

David Dunn / Robert Law / Rick Roebuck / Will Ponsi

Headland Consultancy (PR Adviser to Hipgnosis) +44 203 805 4822

Susanna Voyle / Charlie Twigg

Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Blackstone in connection with the Acquisition. Ogier (Guernsey) LLP is acting as Guernsey legal adviser to Bidco.

Shoosmiths LLP is acting as UK legal adviser in connection with the Acquisition. Carey Olsen (Guernsey) LLP is acting as Guernsey legal adviser to Hipgnosis.

This announcement contains inside information in relation to Hipgnosis for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Hipgnosis is

Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Hipgnosis is Robert Naylor. Hipgnosis' Legal Entity Identifier is 213800XJIPNDVKXMO11.

Important Notices

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 the Scheme Document and 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 Scheme Document or this announcement the matters referred to therein.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Blackstone and Bidco and for no one else in connection with the matters described in the Scheme Document and this announcement and will not regard any other person as its client in relation to the matters described in the Scheme Document and this announcement and will not be responsible to anyone other than Blackstone and Bidco for providing the protections offered to clients of Jefferies nor for providing advice in relation to the contents of the Scheme Document or in connection with the matters referred to therein. Neither Jefferies nor any of its affiliates, nor any of its or their respective directors, officers, partners, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Scheme Document, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of Hipgnosis securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy and Currency Election, which contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Hipgnosis Shareholders are strongly advised to read the formal documentation in relation to the Acquisition. Each Hipgnosis Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

This announcement has been prepared for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this announcement should be relied on for any other purpose.

The release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Scheme Shares or Hipgnosis Shares (as applicable) with respect to the Scheme at the Court Meeting or with respect to the Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details are included in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national state or

other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction. Further details are included in the Scheme Document.

Each Hipgnosis Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

Additional information for U.S. investors

Hipgnosis Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law. This announcement and certain other documents relating to the Acquisition have been or will be prepared in accordance with Guernsey law, English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the London Stock Exchange, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation rules under the US Exchange Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Such Takeover Offer would be made in the United States by Bidco and no one else.

The financial information that is included in this announcement or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Hipgnosis Shares have not been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Hipgnosis Shares should also be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Hipgnosis Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Hipgnosis Shares to enforce their rights and claims arising out of US federal securities laws, since Hipgnosis and Bidco are both incorporated outside the United States, and their respective officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Hipgnosis Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal practice in the UK and Guernsey and consistent with Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Hipgnosis Shares outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco or Hipgnosis contain statements about Bidco, the Hipgnosis Group or Bidco Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without

Other than statements of historical facts included in this announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects", "continue", "schedule" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Blackstone's or Hipgnosis' or the Hipgnosis Group or Bidco Group operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Blackstone's or Hipgnosis' or the Hipgnosis Group or Bidco Group's business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, the satisfaction of or failure to satisfy all or any of the Conditions, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, the impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation.

Neither Bidco or Hipgnosis, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or Hipgnosis or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco and Hipgnosis disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is "interested" in 1 per cent. 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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.

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 of the Takeover Code).

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 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

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hipgnosis' website at <https://communications.singercm.com/p/4UWI-EVY/blackstone-recommended-offer-hipgnosis> and Bidco's website at <https://www.announcement-documents.com/> by no later than 12.00 p.m. on the Business Day following the date of this announcement. Except as otherwise expressly referred to in this announcement, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statements for Hipgnosis or Bidco for any period, nor should any statement in this announcement or incorporated by reference into this announcement be interpreted to mean that earnings or earnings per Hipgnosis Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Hipgnosis Share.

Right to receive hard copies

In accordance with Rule 30.3 of the Takeover Code, Hipgnosis Shareholders may request a hard copy of this announcement by contacting the Registrar, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on 0370 707 4040 or from overseas +44 370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom or Guernsey will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.00 p.m. (London time), Monday to Friday (except public holidays in the UK and Guernsey). Please note that the Registrar cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Hipgnosis Shareholders and other relevant persons for the receipt of communications from Hipgnosis may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Panel's consent and (while the A&R Cooperation Agreement is continuing) to the terms of the A&R Cooperation Agreement. In such an event, such Takeover Offer will be implemented on the same terms and conditions, other than the price being increased to the price of the Revised Offer, so far as is applicable and subject to appropriate amendments, as those which would apply to the Initial Offer, including the Acceptance Condition as set out in the Announcement, of such number of Hipgnosis Shares as shall, when aggregated with Hipgnosis Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Takeover Offer or otherwise) by Bidco, represent Hipgnosis Shares carrying not less than 55 per cent. of the voting rights then exercisable at a general meeting of Hipgnosis Shareholders (or such lower percentage as Bidco may decide), provided that Bidco shall hold or have acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise) directly or indirectly, Hipgnosis Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Hipgnosis. If the Acquisition is effected by way of a Takeover Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover Offer, Bidco intends to exercise its rights to apply the provisions of Part XVIII of the Companies Law so as to acquire compulsorily the remaining Hipgnosis Shares in respect of which the Offer has not been accepted.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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 ms@seg.com or visit www.ms.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

UPDFIMBTMTMTTPI