

Elephant Announcement

Dear all,

Elephant is an important part of our strategy with the vision to create a one stop shop of products and services to a global community of artists. Given the current business performance of Elephant and the financial constraints we have to operate within, we need to reset the strategy and structure of the Elephant business.

As part of this, I am pleased to announce that with immediate effect, and initially for an interim period, **Toby Russell** will take over my line management responsibility for the Elephant business.

Robert Shore, Emily Steer, Benjamin Verheijden and Rebecca Pelly-Fry will report directly to Toby.

I have asked Toby to critically look at the Elephant business in detail and come up with a renewed business plan for the next 12 months in order to maximise the potential of the Elephant brand.

Best regards,



Dennis van Schie
CEO