

15 July 2021

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

DCMS Committee Report

The Board of Hipgnosis, the first UK listed investment company offering investors a pure-play exposure to songs and associated musical intellectual property rights, and its Investment Adviser, The Family (Music) Limited, are pleased to highlight today's publication of the House of Commons' Digital, Culture, Media and Sport ("DCMS") Select Committee's report into the Economics of Music Streaming.

Merck Mercuriadis, Founder of Hipgnosis Songs Fund Limited and The Family (Music) Limited, said:

"This is an impressive report from the DCMS Committee. In a short space of time our members of parliament have been able to distil why the songwriter and artist are not being remunerated properly with some accuracy and we both applaud and support their efforts. We are particularly focused on their recommendations that there be a full reset of streaming in law that gives songwriters and artists a fair share of the earnings, and that further to this the Government refer the case to the Competition and Markets Authority to undertake a full market study into the economic impact of the major music groups' dominance. This is essential to ensure that the unhealthy control that the major recorded music companies have over streaming negotiations is addressed and to expose the fundamental flaws that exist within the music industry. Our wish is that this will lead to songwriters being paid fairly and equitably and in a manner that recognizes that without the song we have no music industry. Ultimately if we are to make streaming truly fair for songwriters and artists it is critical that they are given a direct seat at the negotiating table, have exclusive rights, not merely a right to remuneration, and are paid in line with the share taken by record labels."

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NOTES TO EDITORS

About Hipgnosis Songs Fund Limited

www.hipgnosissongs.com

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of almost £1.3 billion (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019, July 2020, September 2020, February 2021 and July 2021. In September 2019, Hipgnosis transferred its entire issued share capital to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange's Premium segment of the Main Market, and in March 2020 became a constituent of the FTSE 250 Index. Since April 2021, the Company has been resident in the UK for tax purposes and is recognised as an investment trust under applicable HMRC regulations.

About The Family (Music) Limited

The Company's Investment Adviser is The Family (Music) Limited, which 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, and former CEO of The Sanctuary Group plc. 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 The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, David A. Stewart, Poo Bear, Bill Leibowitz, Ian Montone and Rodney Jerkins.