

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE.**

If you are in any doubt about the contents of this document, 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 other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in the Company, you should send this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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**HIPGNOSIS**SONGSFUND

**HIPGNOSIS SONGS FUND LIMITED**

*(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65158)*

**Notice of Third Annual General Meeting**

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The resolutions described in this document are conditional on approval from Shareholders, which is being sought at the third Annual General Meeting of the Company (the “**AGM**”) to be held at United House, 9 Pembridge Road, Notting Hill, London W11 3JY at 10:00 a.m. on 15 September 2021. Notice of the AGM is set out at the end of this document.

The Company is registered with the Guernsey Financial Services Commission (“**GFSC**”) under the Registered Collective Investment Scheme Rules 2018 (the “**Rules**”) and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Neither the GFSC nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Shareholders will find the Form of Proxy enclosed with this document. Shareholders are asked to complete, sign and return the Form of Proxy in respect of the AGM in accordance with the instructions printed thereon, by one of the following means: (i) in hard copy form by post, by courier, or by hand to the Company’s Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavillions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this document), in each case as soon as possible and, in any event, not later than: 10:00 a.m. on 13 September 2021.

**Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 5 of this document.**

### **Arrangements for the Meeting**

The Board has elected to hold the AGM in the United Kingdom due to it being where the majority of the Shareholders are based and due to the relaxed restrictions on gatherings and travel (the “**Covid-19 Restrictions**”) that are currently in place in the United Kingdom. Notwithstanding the relaxation of the Covid-19 Restrictions in the United Kingdom, there still remain some restrictions and limitations on international travel, and there remain the possibility for additional Covid-19 Restrictions to be imposed at short notice. Furthermore, with cases of Covid-19 still relatively prevalent throughout the United Kingdom, the safety of the Company’s officers, stakeholders, Shareholders and other agents remains of crucial importance to the Board.

Your Board will continue to review arrangements for the AGM in light of any further measures imposed or eased by the United Kingdom and will update Shareholders of any changes.

Given the current uncertainty and the prevalence of Covid-19 cases throughout the United Kingdom, the Board strongly encourages Shareholders to submit their votes at the AGM through completing, signing and returning the Form of Proxy in accordance with the instructions printed thereon. Shareholders are also encouraged to participate in the AGM by submitting any questions in advance. Any specific questions on the business of the AGM can be submitted by no later than 48 hours prior to the AGM (or any adjournment thereof) by email to [ir@hipgnosissongs.com](mailto:ir@hipgnosissongs.com).

Should circumstances change and further Covid-19 Restrictions be imposed prior to the date of the AGM, the Company will announce, via a RNS release, any change in the arrangements which it feels would be reasonable and practical to implement.

17 August 2021

## EXPLANATORY NOTES TO THE RESOLUTIONS BEING PROPOSED AT THE AGM

### 1. Background

The AGM is to be held at United House, 9 Pembridge Road, Notting Hill, London W11 3JY on Wednesday, 15 September 2021 at 10:00 a.m.

Holders of ordinary shares (“**Ordinary Shareholders**”) as at the record date (being close of business on 13 September 2021) are entitled to vote at the AGM. Details of how to vote at the AGM are set out at the end of the notice of the AGM, in the section entitled “Notes to the Notice of the AGM”.

Words used but not defined in this document shall have the meaning given in the Articles and the prospectus published by the Company on 21 January 2021 (the “**Prospectus**”).

### 2. Description of each of the Resolutions being proposed at the AGM

Set out below is a description of each of the resolutions (the “Resolutions”) being proposed at the AGM, including (where relevant) an explanation as to why the Resolution is considered to be in the best interests of the Company and Shareholders as a whole.

#### 2.1 Ordinary Resolutions

##### 2.1.1 Annual Report and Accounts – Resolution 1

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to shareholders at the AGM. Shareholders will be asked to receive and consider the Annual Report and audited accounts for the financial year to 31 March 2021 (the “**Annual Report 2021**”), together with the Reports of the Directors and Auditors thereon. The Annual Report 2021 was sent to shareholders on 5 July 2021 and can also be found on [www.hipgnosisongs.com/investorinfo](http://www.hipgnosisongs.com/investorinfo).

##### 2.1.2 Directors’ remuneration report – Resolution 2

Guernsey-registered companies are not obliged to prepare and publish a Directors’ Remuneration Report. However, the Company has included details of its Directors’ remuneration within the Annual Report 2021 and an ordinary resolution will be put to shareholders seeking approval of the Directors’ remuneration and will be advisory only.

##### 2.1.3 Appointment and remuneration of the Auditors – Resolutions 3 & 4

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers CI LLP as the Company’s auditors until the conclusion of the next annual general meeting to be held in 2022 and to grant authority to the Directors to determine their remuneration.

##### 2.1.4 Election of Directors – Resolutions 5, 6, 7, 8,9 & 10

In accordance with Article 23.5 of the Articles, at each annual general meeting each director shall retire from office and each director may offer themselves for election or re-election by the members.

The Board has undertaken an evaluation of the performance of the individual Directors, to determine effectiveness and performance in various areas. Following this evaluation, the Chairman confirms that the performance of each of the Directors continues to be effective and to demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors standing for re-election should be elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report 2021.

### **2.1.5 Approval of Dividend Policy – Resolution 11**

Interim dividends do not require shareholder approval under the Companies (Guernsey) Law, 2008, as amended. However, the Board wishes to afford the shareholders the ability to approve the Company's dividend policy, as set out in the Prospectus and summarised in the Chairman's Statement on pages 10 and 11 of the Annual Report 2021. As interim dividends have already been and should continue to be declared and paid, this is an advisory vote, rather than a binding vote.

## **2.2 Special Resolutions**

### **2.2.1 Disapplication of pre-emption rights – Resolution 12:**

Resolution 12 will give the Directors authority to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, ordinary shares (including by way of sale of ordinary shares from treasury) for cash without complying with the pre-emption rights contained in Article 5.1 of the Articles in certain circumstances. This authority empowers the Directors to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, ordinary shares up to an aggregate number of 60,560,714 ordinary shares (representing 5 per cent. of the ordinary shares in issue as at the date of this document). This authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2022.

Any new ordinary shares issued on a non pre-emptive basis under this authority will be at a minimum issue price equal to the prevailing NAV per ordinary share at the time of allotment together with a premium intended at least to cover the costs and expenses of the relevant placing or issue of new ordinary shares (including, without limitation, any placing commissions). The issue price in respect of each relevant placing or issue of new ordinary shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing ordinary shares held by shareholders.

This authority is in addition to the authority granted by the Company's initial shareholder dated 25 June 2018, whereby the Board was granted the authority to allot and issue up to 1 billion Shares on a non-pre-emptive basis, such authority being expressed to expire immediately prior to the AGM of the Company to be held in 2023 (or, if earlier, five years from the date of the passing of such resolution). Further, the Directors were granted authority by shareholders at the Company's second AGM on 8 September 2020 to allot and issue up to 30,792,594 Shares for cash on a non-pre-emptive basis, such authority to expire on 8 December 2021, or if earlier, at the AGM of the Company to be held in 2021. Further, the Board were granted authority by shareholders at an extraordinary general meeting of the Company on 21 January 2021 for the Directors to disapply the pre-emption rights granted to Shareholders pursuant to article 5.8 of the Articles up to a number of, in aggregate, 1.5 billion ordinary shares and/or C shares for cash on a non-pre-emptive basis and such authority expires on 6 January 2022. Note: all shares authorised to be issued under the authority granted at the second AGM have been issued.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company have the flexibility conferred by resolution 12 to conduct a pre-emptive offering of Shares for cash without complying with the requirements of the pre-emption provisions contained in the Articles and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

### **2.2.2 Authorising the Company to purchase its own shares – Resolution 13**

This resolution renews the Board authority to make market purchases of the Company's own shares on the same terms as the existing authority (as disclosed on page 72 of the Prospectus) with respect to up to 14.99 per cent. of the ordinary shares in issue (excluding treasury shares in issue) as at the time immediately following the passing of the resolution, such authority expiring at the conclusion of the Company's next annual general meeting.

### **3. Details of the AGM**

The AGM will be held at United House, 9 Pembridge Road, Notting Hill, London W11 3JY on Wednesday, 15 September 2021 at 10:00 a.m. The business to be considered at the AGM is contained in the Notice of AGM set out at the end of this document.

At the AGM, Resolutions 1 to 11 will be proposed as ordinary resolutions to be voted on by poll and, as such, will require the approval of Shareholders representing a majority of the total voting rights held by Shareholders cast at the AGM (in each case, whether voted by Shareholders in person or by proxy). At the AGM, Resolutions 12 and 13 will be proposed as special resolutions by poll and, as such, will require the approval of Shareholders representing not less than 75% of the total voting rights held by Shareholders cast at the AGM (in each case, whether voted by Shareholders in person or by proxy).

The quorum for the AGM will be two or more Shareholders (holding at least 5 per cent. of the Company's issued share capital) present in person or by proxy. If within half an hour after the time appointed for the AGM a quorum is not present, the AGM shall stand adjourned to the same day in the next week at the same time and place (or such other day, time and place as the Chairman may determine) and no notice of adjournment is required. If, at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

#### *Attendance at the AGM*

The Board has elected to hold the AGM in the United Kingdom due to it being where the majority of the Shareholders are based and due to the relaxed restrictions on gatherings and travel (the "**Covid-19 Restrictions**") that are currently in place in the United Kingdom. Notwithstanding the relaxation of the Covid-19 Restrictions in the United Kingdom, there still remains some restrictions and limitations on international travel, and there remains the possibility for additional Covid-19 Restrictions to be imposed at short notice. Furthermore, with cases of Covid-19 still relatively prevalent throughout the United Kingdom, the safety of the Company's officers, stakeholders, Shareholders and other agents remains of crucial importance to the Board.

Your Board will continue to review arrangements for the AGM in light of any further measures imposed or eased by the United Kingdom and will update Shareholders of any changes.

Given the current uncertainty and the prevalence of Covid-19 cases throughout the United Kingdom, the Board strongly encourages Shareholders to submit their votes at the AGM through completing, signing and returning the Form of Proxy in accordance with the instructions printed thereon. Shareholders are also encouraged to participate in the AGM by submitting any questions in advance. Any specific questions on the business of the AGM can be submitted by no later than 48 hours prior to the AGM (or any adjournment thereof) by email to [ir@hipgnosissongs.com](mailto:ir@hipgnosissongs.com).

Should circumstances change and further Covid-19 Restrictions be imposed prior to the date of the AGM, the Company will announce, via a RNS release, any change in the arrangements which it feels would be reasonable and practical to implement.

### **4. Action to be Taken by Shareholders**

If you are a Shareholder, you will find enclosed with this document the Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the Form of Proxy for the AGM in accordance with the instructions printed thereon and return the Form of Proxy to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, by one of the following means:

- in hard copy form by post, by courier or by hand to The Pavillions, Bridgwater Road, Bristol, BS99 6ZY; or
- in the case of CREST members, by utilising the CREST system service in accordance with the procedures set out in the Notes to the Notice of AGM.

In each case, a Form of Proxy must arrive by the time and date specified within. To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Company's Registrar by the relevant time.

The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so, subject to any Covid-19 Restrictions that are in place at the time of the AGM.

## **5. Recommendation**

The Board considers that the resolutions being proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders vote in favour of the resolutions. The Directors intend to vote in favour of the Resolutions being proposed at the AGM in respect of their own beneficial holdings of Shares which, in aggregate, amount to 354,454 Shares, representing 0.03 per cent. of the issued share capital of the Company as at the date of this document.

# HIPGNOSIS SONGS FUND LIMITED

*(an investment company limited by shares incorporated under the laws of Guernsey  
with registered number 65158)*

## NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the AGM of the Company is to be held at United House, 9 Pembridge Road, Notting Hill, London W11 3JY, on Wednesday, 15 September 2021 at 10:00 a.m. for the transaction of the following business:

### Ordinary Resolutions

To be proposed as ordinary resolutions:

1. TO receive and adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2021.
2. THAT the Directors' remuneration for the period ended 31 March 2021 as provided in the Directors' report contained in the Annual Report be approved.
3. TO re-appoint PricewaterhouseCoopers CI LLP, who have indicated their willingness to continue in office, as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company in 2022.
4. TO authorise the Directors to determine the remuneration of PricewaterhouseCoopers CI LLP.
5. TO re-elect Andrew Sutch, retiring in accordance with the Company's Articles of Incorporation (the "**Articles**"), as a Director of the Company.
6. TO re-elect Andrew Wilkinson, retiring in accordance with the Articles, as a Director of the Company.
7. TO re-elect Simon Holden, retiring in accordance with the Articles, as a Director of the Company.
8. TO re-elect Paul Burger, retiring in accordance with the Articles, as a Director of the Company.
9. TO re-elect Sylvia Coleman, retiring in accordance with the Articles, as a Director of the Company.
10. TO elect Vania Schlogel, retiring in accordance with the Articles, as a Director of the Company.
11. THAT the Company's dividend policy be approved.

### Special Resolutions

To be proposed as special resolutions:

12. THAT the Directors be and are hereby authorised, pursuant to Article 5.8 of the Articles, to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into ordinary shares (including by way of sale of ordinary share from treasury) ("**Relevant Securities**") for cash up to the aggregate number of 60,560,714 ordinary shares (being 5 per cent. of the ordinary shares in issue as at 17 August 2021) (excluding any ordinary shares held in treasury and after giving effect to the exercise of any warrants, options or other convertible securities outstanding as at such date) as if Article 5.1 of the Articles did not apply to any such allotment and issue, such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2022 (unless previously renewed, revoked or varied by the Company by a special resolution) save that the Company may, before such expiry, make an offer or agreement which would or might

require Relevant Securities to be allotted and issued after such expiry and the directors may allot and issue Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

13. THAT the Company, in accordance with Section 315 of The Companies (Guernsey) Law 2008 as amended (the "**Law**"), be approved to make market acquisitions (as defined in Section 316 of the Law), of its ordinary shares either for retention as treasury shares, insofar as permitted by the Law, or cancellation, provided that:-
- i. the maximum number of shares authorised to be purchased in the market is up to 14.99 per cent. of the ordinary shares in issue (excluding treasury shares in issue) as at the time immediately following the passing of this resolution;
  - ii. the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01;
  - iii. the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of: (i) 5 per cent above the average of the mid-market values for an ordinary share (as derived from the regulated market on which the repurchase is carried out) for the five business days immediately preceding the day on which that purchase is made; and (ii) the higher of: (a) the price of the last independent trade; or (b) the highest current independent bid at the time of purchase, in each case on the regulated market where the purchase is carried out;
  - iv. subject to paragraph (v), such authority shall expire at the annual general meeting of the Company to be held in 2022 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 18 months from the passing of this resolution;
  - v. notwithstanding paragraph (iv), the Company may make a contract to purchase its ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own ordinary shares in pursuance of any such contract notwithstanding the authority given by this resolution.

BY ORDER OF THE BOARD

**Ocorian Administration (Guernsey) Limited**  
*Company Secretary*

17 August 2021

PO Box 286  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4LY



### Notes to the Notice of the AGM

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the AGM. A member so entitled may appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be received by Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours (excluding non-working days) before the time for holding the AGM (being 10:00 a.m. on 13 September 2021) or adjourned meeting as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting, subject to any Covid-19 Restrictions that are in place at the time of the meeting.
3. The quorum for the AGM is at least two members present in person or by proxy holding at least 5% of the issued ordinary shares. An ordinary resolution means a resolution passed by a simple majority of those members present at the meeting in person or by proxy and voting on the resolution. A special resolution means a resolution passed by a majority of not less than 75% of those members present at the meeting in person or by proxy and voting on the resolution.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Issuer's agent 3RA50 by 10.00am on 13 September 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrar no later than 10.00am on 13 September 2021.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Article 14.4 of the Company's Articles of Incorporation, only those Shareholders entered in the Register of Members of the Company at close of business on 13 September 2021 shall be entitled to attend (subject to any Covid-19 Restrictions that are in place at the time of the AGM) or vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
6. The Register of Directors' Interests kept by the Company shall be available for inspection at the Registered Office of the Company by any member between the hours of 10 am and 12 noon on any business day for a period of 14 days before and ending 3 days after the AGM. The Register of Directors' Interests shall be produced at the commencement of the AGM and shall remain open and accessible during the continuance of the AGM to any person attending such meeting.