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11 July 2018

HIPGNOSIS SONGS FUND LIMITED

(the "Company" or "Hipgnosis")

FIRST DAY OF DEALINGS

Further to the announcement on 6 July 2018, Hipgnosis Songs Fund Limited is pleased to announce that 202,176,800 ordinary shares of nil par value ("Ordinary Shares") will today be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("Admission"). The Ordinary Shares will trade under the ticker "SONG" (ISIN: GG00BFYT9H72).

The total number of Ordinary Shares in the Company in issue immediately following Admission is 202,176,800, each with equal voting rights. This total voting rights figure can be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

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NOTES TO EDITORS

About Hipgnosis Songs Limited

(www.hipgnosissongs.com)

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer exposure to pure-play exposure to songs and associated musical intellectual property rights. In its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange's main market on 11 July 2018, the Company raised approximately £200m gross equity capital.

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, Bill Leibowitz, Ian Montone, and Jason Flom.