

25 April 2019

HIPGNOSIS SONGS FUND LIMITED
(the "Company" or "Hipgnosis")

Third Interim Dividend Announcement

Hipgnosis Songs Fund Limited is pleased to announce the Company's third interim dividend (the 'Dividend') for the period from 1 January 2019 to 31 March 2019.

The Dividend of 1.25 pence per Ordinary Share will be payable to Shareholders on the register as at 3 May 2019 with an associated ex-dividend date of 2 May 2019 and a payment date of 31 May 2019.

As set out in the Company's prospectus, Hipgnosis is targeting a dividend for the first 12 months following admission of 3.5 pence* and intends to pay interim quarterly dividends to shareholders in November, February, May and August.

** the target dividend is a target only and is not a profit forecast. There can be no guarantee that this target will be met and it should not be taken as an indication of the Company's expected or actual future results.*

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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. 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. In its Subsequent Placing under its Placing Programme on 12 April 2019, the Company raised approximately £140m of further 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, The-Dream, Giorgio Tuinfort, Starrah, Nick Jarjour, Bill Leibowitz, Ian Montone, and Jason Flom.