

14 August 2019

Hipgnosis Songs Fund Limited (“Hipgnosis” or the “Company”)

Contemplation of Equity Raise and Withdrawal of Resolution at General Meeting

Hipgnosis announces that, following consultation with its major shareholders, it will withdraw the resolution at the General Meeting to be held on 21 August 2019 to increase the Company’s borrowing powers and is instead contemplating an equity raise in Q3 of 2019 to finance its growing near-term pipeline of opportunities.

The Company has now committed its available capital resources to catalogue investment opportunities. The Company will therefore use the net proceeds of any equity raise to fund further investments in line with its investment policy, with a view to delivering increased value for its shareholders. A further announcement will follow in due course.

As a result of withdrawing the resolution at the General Meeting to be held on 21 August 2019, the Company will continue to operate under its current investment objective and policy including its current borrowing policy.

Note: This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 (MAR).

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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, David Stewart, Bill Leibowitz, Ian Montone, and Jason Flom.