

23 September 2019

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

Transfer of Ordinary Shares to the Premium Listing Segment of the Official List

Further to the announcement of 10 September 2019, Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, are pleased to announce that applications have been made to the Financial Conduct Authority (“FCA”) for its entire issued share capital, being 389,356,341 ordinary shares (“**Ordinary Shares**”), to be admitted to the Premium listing segment of the Official List of the FCA (“**Official List**”) and to the London Stock Exchange plc for its Ordinary Shares to be admitted to trading on the Premium segment of the Main Market (“**Admission**”). Admission is expected to become effective at 8:00am on Wednesday, 25 September 2019.

The Board believes that Hipgnosis's transfer from the Specialist Fund Segment to the Premium segment of the Main Market of the London Stock Exchange and the admission to the Premium listing segment of the Official List (“**Migration**”) will broaden the Company's share register and facilitate the Company's eligibility for inclusion in the FTSE UK Index Series.

N+1 Singer is acting as Sponsor for the Company in connection with the Migration.

For further information, please contact:

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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 approximately £395 million (gross equity capital) through its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange's main market on 11 July 2018, and subsequent placings in April 2019 and August 2019.

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.

