

**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY US PERSONS OR IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN, OR ANY OTHER JURISDICTION, OR TO ANY PERSON, WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW.**

*This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.*

17 October 2019

**HIPGNOSIS SONGS FUND LIMITED**

**(the “Company” or “Hipgnosis”)**

LEI: 213800XJIPNDVKXMOC11

**RESULT OF C SHARE ISSUE**

Further to its announcement on 27 September 2019, Hipgnosis and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has raised total gross proceeds of £231 million by way of the Initial Placing, Offer for Subscription and Intermediaries Offer of C Shares.

A total of 231,000,000 C Shares have been placed by Nplus1 Singer Advisory LLP (“N+1 Singer”) and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”) to new and existing investors at a price of 100 pence per C Share.

Applications have been made for all of the C Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (“Admission”). It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 22 October 2019.

Following Admission, the Company will have 389,356,341 Ordinary Shares and 231,000,000 C Shares in issue. The C Shares carry the right to receive notice of, attend and vote at general meetings of the Company. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights of the Company will be 620,356,341 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Save for expressions defined in this announcement, words and expressions defined in the Prospectus published on 27 September 2019 shall have the same meaning in this announcement. The Prospectus is available on the Company's website which is located at [www.hipgnosisongs.com](http://www.hipgnosisongs.com).

**Merck Mercuriadis, Founder of The Family (Music) Limited and Hipgnosis Songs Fund Limited, said:**

“I am delighted by the strong response to this issue both from our existing shareholders and new investors. Having raised £231 million today and over £625 million since our IPO a little over a year ago, Hipgnosis has been one of the biggest fund launches on the London market in recent times, with more capital raised over the last six months than any other London listed fund. This is a demonstration of the financial community recognising the true value of music and proven songs. They are the currency that makes the world go round. They are predictable and reliable and they are better

than gold or oil. We have lined up the finest available song catalogues and will be deploying immediately.”

**For further information, please contact:**

**The Family (Music) Limited**  
Merck Mercuriadis

Tel: +44 (0)1481 742742

**N+1 Singer – Sponsor, Joint Bookrunner and Joint Corporate Broker**

Tel: +44 (0)20 7496 3000

James Maxwell / James Moat (Corporate Finance)  
Alan Geeves / James Waterlow / Sam Greatrex (Sales)

**J.P. Morgan Cazenove – Joint Bookrunner and Corporate Broker**

Tel: +44 (0)20 7742 4000

William Simmonds / Ed Murray / Jérémie Birnbaum (Corporate Finance)  
James Bouverat / Eddie Nissen (Sales)

**The Outside Organisation**  
Alan Edwards / Nick Caley

Tel: +44 (0)7711 081 843

**NOTES TO EDITORS**

**About Hipgnosis Songs Fund Limited**

([www.hipgnosissongs.com](http://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 over £625 million (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019 and October 2019. In September 2019, Hipgnosis transferred its entire issued share capital to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange's Premium segment of the Main Market.

**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 Lebowitz, Ian Montone, and Jason Flom.

**Disclaimers**

This announcement does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or

investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

The information in this announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material set forth herein is not intended, and should not be construed, as an offer of securities for sale or subscription in the United States or any other jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, South Africa or Japan. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Company will not be registered under the US Investment Company Act of 1940, as amended. In addition, the C Shares referred to herein have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or under the securities laws of any state of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable State securities laws. The offer and sale of C Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of any state, province or territory of Australia, Canada, South Africa or Japan. Subject to certain exceptions, the C Shares referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no offer of C Shares or any other classes of the Company's shares in the United States, Australia, Canada, South Africa or Japan.

N+1 Singer is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"). J.P. Morgan Cazenove is authorised in the United Kingdom by the Prudential Regulatory Authority ("PRA") and regulated by the FCA and the PRA. Each of N+1 Singer and J.P. Morgan Cazenove (together, the "Joint Bookrunners") is acting exclusively for the Company and no-one else in connection with the Initial Issue, the Placing Programme and each Admission. They will not regard any other person as their respective clients in relation to the Initial Issue, the Placing Programme and each Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Initial Issue, the Placing Programme and each Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Company, the Investment Adviser or the Joint Bookrunners or any of their respective affiliates accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Investment Adviser and the Joint Bookrunners and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's board of directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, the results of operations, financial condition prospects, growth and dividend policy of the Company and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward looking statements speak only as of the date of this announcement.

Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. Past performance is not to be taken as an indication or guarantee of future performance.