

25 November 2019

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

Net Asset Value and Notice of Results

The Board of Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, are pleased to announce that, following the Company’s semi-annual valuation of its Song Portfolio by an independent valuer, the Company’s unaudited Operative Net Asset Value ('Operative NAV') as at 30 September 2019 has increased by 5.03% to 108.46 pence per Ordinary Share (31 March 2019: 103.27 pence).

The Group expects to announce its interim results for the 6 months ended 30 September 2019 on 11 December 2019.

At 30 September 2019 the Company had no C Shares in issue therefore the first NAV for the C Shares to be published, unless already converted, will be as at 31 March 2020.

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

“This is an excellent NAV result, and together with the dividends paid reflects a 7.45% Total NAV Return for our shareholders for the first half of the year and a Total NAV Return of 11.96% since Hipgnosis launched 16 months ago. This is a testament to the great power of not only our songs but music and proven songs in general and supports our thesis that songs are a new asset class to be taken as seriously as gold and oil. Our results are not only positive news for Hipgnosis and our shareholders but for all songwriters.”

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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 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 Leibowitz, Ian Montone, and Jason Flom.