

Hipgnosis Songs Fund Limited ("Hipgnosis" or the "Company")

Contemplation of Equity Raise

and

Application re: US Dollar Quote

On 13 January 2020, Hipgnosis announced that approximately 95% of the net proceeds of the C Share fundraising from October 2019 had been invested. The Company is now contemplating a further equity raise under its Placing Programme pursuant to the prospectus published on 27 September 2019 to fund investments in line with its investment policy, with a view to delivering further value for its shareholders.

A further announcement will follow in due course.

The Company also announces that it has applied to introduce an additional market quote for the shares on the London Stock Exchange denominated in US Dollars (the "US Dollar Quote"). The US Dollar Quote will appear alongside the Company's existing GBP Sterling market quote (the "Sterling Quote") and there will be no changes to the legal form or nature of the Company's shares nor to the reporting currency of the Company's financial statements (which will remain in Sterling).

The Company's existing ticker, ISIN and SEDOL will remain unchanged. However, in connection with the US Dollar Quote the Company will introduce a new ticker and SEDOL with effect from 8am on 2 March 2020, as set out below.

	Sterling Quote	US Dollar Quote
ISIN	GG00BFYT9H72	GG00BFYT9H72
SEDOL	BFYT9H7	BLH8YF6
Ticker	SONG	SOND

In addition, in the future the US Dollar equivalent of the GBP Sterling net asset value per share will be presented for information purposes only alongside the GBP Sterling net asset value per share, at the GBP:USD spot rate on the close of business on the net asset value calculation date. All dividends will continue to be declared and paid in GBP Sterling.

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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.