

29 April 2020

HIPGNOSIS SONGS FUND LIMITED
(the "Company" or "Hipgnosis")

Interim Dividend Announcement

Hipgnosis Songs Fund Limited is pleased to announce the Company's interim dividend (the '**Dividend**') for the period from 1 January 2020 to 31 March 2020 in respect of the Ordinary Shares.

The Dividend of 1.25 pence per Ordinary Share will be payable to Shareholders on the register as at 11 May 2020 with an associated ex-dividend date of 07 May 2020 and a payment date of 27 May 2020.

This interim dividend is covered by distributable income and our outlook is positive, despite the impact COVID-19 may have on live performance and commercial licensing revenues. The continued growth in streamed consumption of our existing music portfolio, our focus on improved revenue efficiencies and increased earnings in the US as a result of the Copyright Board ruling combined with a strong pipeline of new catalogue acquisition opportunities gives us continued confidence in our model and our ability to execute well.

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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.