

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

Contemplation of Equity Raise

and

Result of Extraordinary General Meeting

On 3 June 2020, the Company announced that its Investment Adviser, The Family (Music) Limited, continues to see attractive pricing on Catalogues of the finest quality and is in active discussions on a pipeline with an acquisition value of over £1bn. The Company is exploring the most appropriate way of funding further investments, with a view to delivering further value for its shareholders, including the use of borrowings as described in the Company’s amended borrowing policy (as further considered below), or an equity fundraise.

A further announcement will follow in due course.

The Company also announces that at the Extraordinary General Meeting (“**EGM**”) of the Company held yesterday at 1.30 pm, Thursday, 11 June 2020, that the Ordinary Resolution to adopt an amended borrowing policy was passed without amendment by the requisite majority.

Ordinary Resolution

That the Company modify its Investment Objective and Policy in the manner described in the Circular sent by the Company to its Shareholders on 29 May 2020.

Votes cast over which the Chairman had been appointed as proxy were as follows:

Resolution	Votes For		Votes Against		Votes Withheld*
1 – Ordinary	145 representing 367,562,877 Ordinary Shares	98.31%	5 representing 6,336,163 Ordinary Shares	1.69%	2

*A vote withheld is not a vote in law and is therefore not counted towards the proportion of votes “for” or “against” the Resolution.

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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.