

HIPGNOSIS SONGS FUND LIMITED

("Hipgnosis" or the "Company")

Equity Issuance Authority

This announcement is made to highlight that the Company has the shareholder authority to issue shares, at a minimum price equal to the latest published Operative Net Asset Value ("NAV") per Ordinary Share together with a premium intended at least to cover the costs and expenses of issuance. This authority applies up to the amount specified in the authority granted by shareholders in general meeting.

For the purposes of any issue of Ordinary Shares under this authority, the Company is pleased to announce that its Adjusted Operative NAV as at 28 April 2021 is 118.49 pence per Ordinary Share.

This Operative NAV has been calculated by adjusting the last published Adjusted Operative Net Asset Value of 118.31 pence per Ordinary Share as at 20 January 2021 for unaudited accrued earnings (of 1.01 pence per Ordinary Share) and for foreign exchange movements (of -0.83 pence per Ordinary Share) for the period from 21 January 2021 to 28 April 2021.

For the avoidance of doubt, this Operative NAV does not reflect the independent revaluation of the Company's investment portfolio as at 31 March 2021, being its financial year end, which has been commissioned in the context of the preparation of its audited annual report and accounts. The audited NAV per share as at 31 March 2021 is expected to be announced in June.

The Company may choose to use a limited amount of this share issuance authority, through J.P. Morgan Securities PLC, to fund a specific investment opportunity in accordance with its investment policy. There can, however, be no certainty that the Company will issue shares pursuant to this authority.

This announcement is only intended for investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each as defined within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and any other persons to whom it may be communicated lawfully. No other person should act or rely on it.

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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 £1.1 billion (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019, July 2020, September 2020 and February 2021. 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, and in March 2020 became a constituent of the FTSE 250 Index. As of 1 April 2021, the Company is treated as being resident in the UK for tax purposes and is recognised as an investment trust under applicable HMRC regulations.

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 A. Stewart, Bill Leibowitz, Ian Montone, Rodney Jerkins, Bjorn Lindvall and Chris Helm.