

HIPGNOSIS SONGS FUND LIMITED

("Hipgnosis" or the "Company")

ISSUE OF EQUITY

On 29 April 2021 the Company issued 9,000,000 new Ordinary Shares at a price of 119.5 pence per Ordinary Share; these shares rank pari passu with the existing Ordinary Shares in issue. The issue price equates to a premium to the Adjusted Operative NAV as at 28 April 2021. The net proceeds will be used to fund an investment in accordance with the Company's investment policy.

Admission and Total Voting Rights

Applications have been made for 9,000,000 new Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 5 May 2021.

Following Admission, the Company will have 1,082,440,268 Ordinary Shares in issue. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights of the Company will be 1,082,440,268 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information, please contact:

The Family (Music) Limited

Merck Mercuriadis

Tel: +44 (0)1481 742742

N+1 Singer - Joint Corporate Broker

James Maxwell / James Moat / Amanda Gray (Corporate Finance)

Alan Geeves / James Waterlow / Sam Greatrex (Sales)

Tel: +44 (0)20 7496 3000

J.P. Morgan Cazenove - Joint Corporate Broker

William Simmonds / Jérémie Birnbaum (Corporate Finance)

James Bouverat (Sales)

Tel: +44 (0)20 7742 4000

RBC Capital Markets - Joint Corporate Broker

Elliot Thomas / Max Avison / Lauren Davies (Corporate Finance)

Lisa Tugwell (Sales)

Tel: +44 (0)20 7635 4000

Ocorian - Company Secretary & Administrator

Lorna Zimny

Tel: +44 (0) 28 9693 0222

The Outside Organisation

Alan Edwards / Nick Caley

Tel: +44 (0)7711 081 843

FTI Consulting

Neil Doyle/ Paul Harris/ Laura Ewart

Tel: +44 (0)7771 978220; +44 (0)7809 411882; +44 (0)7761 332646

All US music publicity enquiries
Fran Defeo

Tel: +1 917 767 5255

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.