

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

Result of Annual General Meeting

The Board of Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, announce that at the Third Annual General Meeting (“AGM”) of the Company held at 10:00 am on 15 September 2021, Ordinary Resolutions 1 to 11 were passed without amendment by the requisite majority. Special Resolutions 12 and 13 were also passed without amendment by the requisite majority to:

Votes cast were as follows:

Annual General Meeting

Resolution	Votes For (including discretionary)		Votes Against		Votes Withheld*
1 - Ordinary	688,004,878	99.99995%	351	0.00005%	35,215
2 - Ordinary	588,454,222	96.68%	20,209,413	3.32%	79,376,809
3 - Ordinary	687,504,625	99.93%	499,311	0.07%	36,508
4 - Ordinary	687,528,000	99.93%	469,561	0.07%	42,833
5 - Ordinary	685,638,816	99.66%	2,343,701	0.34%	57,927
6 - Ordinary	687,976,773	99.998%	12,362	0.002%	51,309
7 - Ordinary	668,456,006	97.16%	19,533,129	2.84%	51,309
8 - Ordinary	687,976,701	99.998%	12,434	0.0002%	51,309
9 - Ordinary	687,967,922	99.9996%	2,434	0.0004%	45,251
10 - Ordinary	687,984,526	99.9992%	5,434	0.0008%	50,484
11 - Ordinary	688,022,187	99.9995%	3,351	0.0005%	14,906
12 - Special	677,657,373	98.49%	10,354,662	1.51%	28,409
13 - Special	685,935,672	99.70%	2,076,350	0.30%	28,422

In accordance with LR 9.6.18, details of those resolutions passed, which were not ordinary business of the AGM, follow:

Special Resolution 12

THAT the Directors be and are hereby authorised, pursuant to Article 5.8 of the Articles, to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into ordinary shares (including by way of sale of ordinary shares from treasury) (“**Relevant Securities**”) for cash up to the aggregate number of 60,560,714 ordinary shares (being 5 per cent. of the ordinary shares in issue as at the date of this document) (excluding any ordinary shares held in treasury and after giving effect to the exercise of any warrants, options or other convertible securities outstanding as at such date) as if Article 5.1 of the Articles did not apply to any such allotment and issue, such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2022 (unless previously renewed, revoked or varied by the Company by a special resolution) save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted and issued after such expiry and the directors may allot and issue

Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolution 13

THAT the Company, in accordance with Section 315 of The Companies (Guernsey) Law 2008 as amended (the "Law"), be approved to make market acquisitions (as defined in Section 316 of the Law), of its ordinary shares either for retention as treasury shares, insofar as permitted by the Law, or cancellation, provided that:-

- (i) the maximum number of shares authorised to be purchased in the market is up to 14.99 per cent. of the ordinary shares in issue (excluding treasury shares in issue) as at the time immediately following the passing of this resolution);
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01;
- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of: (i) 5 per cent above the average of the mid-market values for an ordinary share (as derived from the regulated market on which the repurchase is carried out) for the five business days immediately preceding the day on which that purchase is made; and (ii) the higher of: (a) the price of the last independent trade; or (b) the highest current independent bid at the time of purchase, in each case on the regulated market where the purchase is carried out;
- (iv) subject to paragraph (v), such authority shall expire at the annual general meeting of the Company to be held in 2022 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 18 months from the passing of this resolution;
- (v) notwithstanding paragraph (iv), the Company may make a contract to purchase its ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own ordinary shares in pursuance of any such contract notwithstanding the authority given by this resolution.

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

For further information, please contact:

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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 trust established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of almost £1.3 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, February 2021 and July 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. Since April 2021, the Company has been 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, David A. Stewart, Poo Bear, Bill Leibowitz, Ian Montone and Rodney Jerkins.