

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the "Supplementary Prospectus") relating to Hipgnosis Songs Fund Limited (the "Company"), prepared in accordance with UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules"). This Supplementary Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Supplementary Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 21 January 2021 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus. References herein to the Prospectus shall, unless the context requires otherwise, be deemed to mean the Prospectus.

The Placing Programmes will remain open until 20 January 2022 or such earlier time at which the maximum number of Shares to be issued pursuant to the Placing Programmes have been issued (or such other date as may be agreed between Singer Capital Markets Securities Limited ("**Singer**"), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**JPMC**") and RBC Europe Limited (trading as RBC Capital Markets ("**RBC**" and, together with Singer and JPMC, the "**Joint Bookrunners**") and the Company (such agreed date to be announced by way of an RIS announcement)).

HIPGNOSIS SONGS FUND LIMITED

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65158)

Supplementary Prospectus

Investment Adviser

The Family (Music) Limited

Financial Adviser and Sponsor

Singer Capital Markets Advisory LLP

Joint Bookrunners

**Singer Capital Markets
Securities Limited**

J.P. Morgan Cazenove

RBC Capital Markets Limited

The Company and each of the Directors, whose names appears on page 14 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Family (Music) Limited (the "**Investment Adviser**") accepts responsibility for the information and opinions contained in this Supplementary Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Adviser, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Supplementary Prospectus related to or attributed to it and its Affiliates are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US

Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, offers and sales of Shares will be made only outside the United States in reliance on Regulation S under the US Securities Act. There has not been and will be no public offering of Shares in the United States.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved this Supplementary Prospectus or the issue of Shares or passed upon the adequacy or accuracy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of any Subsequent Admission, an offer, sale or transfer of the Shares within the United States by a dealer (whether or not participating in any Subsequent Admission) may violate the registration requirements of the US Securities Act.

The offer and sale of the Issue Shares have not been and will not be registered under the applicable securities laws of Hong Kong, Australia, Canada, Japan or South Africa. The Issue Shares may not be offered or sold within Hong Kong (subject to certain limited exceptions), Australia, Canada, Japan or South Africa or to any national, resident or citizen of Hong Kong, Australia, Canada, Japan or South Africa unless an exemption from any registration requirement is available.

The Issue Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Issue Shares, prospective investors should refer to the sections entitled “Representations, Warranties and Undertakings” in Part V (The Initial Issue and the Placing Programmes) and “Memorandum and Articles: Transfer of Shares” in Part VII (Additional Information) of the Prospectus.

The Joint Bookrunners are acting exclusively for the Company and for no one else in connection with any Subsequent Admission, the Placing Programmes and any other arrangements referred to in the Prospectus or this Supplementary Prospectus. The Joint Bookrunners will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in relation to any Subsequent Admission, the Placing Programmes or any matters referred to herein.

The Joint Bookrunners do not accept any responsibility whatsoever for the contents of this Supplementary Prospectus. The Joint Bookrunners do not make any representation or warranty, express or implied, for the contents of this Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, any Subsequent Admission, the Placing Programmes, the contents of the Prospectus or this Supplementary Prospectus, or any transaction or arrangement referred to in the Prospectus, this Supplementary Prospectus or the Issue Shares. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of the Prospectus, this Supplementary Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder.

Singer Capital Markets Advisory LLP and Singer Capital Markets Securities Limited are authorised and regulated in the United Kingdom by the FCA. JPMC and RBC are authorised in the United Kingdom by the Prudential Regulatory Authority (“PRA”) and regulated by the FCA and the PRA. In connection with the Placing Programmes, the Joint Bookrunners and their respective Affiliates, acting as investor(s) for its or their own account(s), may subscribe for the Issue Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing Programmes or otherwise.

Accordingly, references in the Prospectus or this Supplementary Prospectus to the Issue Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, the Joint Bookrunners and any of their respective Affiliates acting as investor(s) for its or their own account(s). None of the Joint Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission (“GFSC”) under the Registered Collective Investment Scheme Rules 2018 (“RCIS Rules”) and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The GFSC has not reviewed this document but has relied upon specific warranties provided by Ocorian Administration (Guernsey) Limited, the Company’s designated administrator (the “Fund Administrator”).

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This Supplementary Prospectus is dated 6 July 2021.

TABLE OF CONTENTS

PART I	SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “SUMMARY” IN THE PROSPECTUS	4
PART II	SUPPLEMENTAL INFORMATION TO PART VII (ADDITIONAL INFORMATION) OF THE PROSPECTUS	7
PART III	SUPPLEMENTAL INFORMATION TO PART VIII (SELECTED FINANCIAL AND OTHER INFORMATION) OF THE PROSPECTUS	9
PART IV	SUPPLEMENTAL INFORMATION TO PART X (HISTORICAL FINANCIAL INFORMATION OF THE GROUP) OF THE PROSPECTUS.....	12
PART V	ADDITIONAL INFORMATION	14

PART I – SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “SUMMARY” IN THE PROSPECTUS

The original disclosure contained in element 2(b)(i) of the Summary covered the period from 8 June 2018 until 30 September 2020. The Company has now published its audited annual report and accounts for the year ended 31 March 2021 (the “2021 Annual Report”). Accordingly, element 2(b)(i) of the Summary is updated by inclusion of the following:

Element	Disclosure																																																																																																																																												
2(b)(i) - What is the key financial information regarding the issuer?	<p>The tables below set out the Group’s selected financial information as at the dates and for the periods indicated. The consolidated financial information for the Group as at and for the years ended 31 March 2021 and 31 March 2020, and as at and for the ten months ended 31 March 2019, has been extracted without material adjustment from the audited consolidated financial statements of the Group as at and for the years ended 31 March 2021 and 31 March 2020, and as at and for the ten months ended 31 March 2019, respectively, each being incorporated by reference into this document, except as noted herein. In addition, due to the change in the Company’s reporting currency from Sterling to US Dollars, the figures in the 2020 Annual Report have been presented in both Sterling and US Dollars.</p> <p>Summary consolidated statement of comprehensive income information</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Year ended 31 March</th> <th style="text-align: center; border-bottom: 1px solid black;">Year ended 31 March</th> <th style="text-align: center; border-bottom: 1px solid black;">Ten months ended 31 March⁽¹⁾</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2021</th> <th style="text-align: center; border-bottom: 1px solid black;">2020</th> <th style="text-align: center; border-bottom: 1px solid black;">2020</th> <th style="text-align: center; border-bottom: 1px solid black;">2019</th> </tr> <tr> <th></th> 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(1) For the period from the incorporation of the Company on 8 June 2018 to the Group's financial year end on 31 March 2019, the Group's results were reported for the ten months ended 31 March 2019.

Summary consolidated statement of financial position information

	As at 31 March			
	2021 (US\$ 000s)	2020	2020	2019
			(£ million)	
Assets				
Catalogues of Songs.....	1,878,924	857,506	659.4	118.5
Other assets	3,740	-	-	-
Goodwill	272	-	-	-
Trade and other receivables	107,628	52,354	42.4	10.8
Cash and cash equivalents.....	112,634	17,391	14.1	108.5
Total assets	2,103,198	927,251	715.9	237.8
Liabilities				
Other payables and accrued expenses	74,493	47,384	38.4	39.2
Loans and borrowings.....	565,860	69,182	56.1	-
Total liabilities	640,353	116,566	94.5	39.2
Net assets	1,462,845	810,685	621.5	198.6
Equity				
Share capital.....	1,466,851	801,844	614.2	198.2
Other reserves	234	-	-	-
Foreign currency translation reserve	(419)	(412) ¹	-	-
Retained earnings.....	(3,821)	9,253	7.3	0.3
Total equity attributable to the owners of the Company	1,462,845	810,685	621.5	198.6
Number of Ordinary Shares in issue at year end	1,073,440,268	615,851,887	615,851,887	202,176,800
IFRS Net Asset Value per Ordinary Share	US\$1.3628	US\$1.3164	100.91p	98.21p
Operative Net Asset Value per Ordinary Share	US\$1.6829	US\$1.5114	116.73p	103.27p

(1) The Foreign currency translation reserve is calculated as the difference between the net asset position and the total equity reserves as stated at each reporting date.

Summary consolidated statement of cash flows information

	Year ended 31 March		Ten months ended 31 March ⁽¹⁾	
	2021 (US\$ 000s)	2020	2020	2019
			(£ million)	
Cash flows used in operating activities				
Operating profit/(loss) for the period before taxation	44,539	41,511	32.7	3.0
<i>Adjustments for non-cash items:</i>				
Loan interest	9,931	1,065		
Movement in trade and other receivables	(54,005)	(34,985)	(31.8)	(10.8)
Movement in other payables and accrued expenses	38,712	(4,251)	(1.4)	39.2
Movement in equity for share based payments	234	295	0.2	-

Amortisation of Catalogues of Songs and borrowing costs.....	67,875	23,462	18.9	1.5
Foreign exchange (gains)/losses	(15,814)	5,151	4.1	(0.1)
Taxation	(5,604)	(9,498)	(7.5)	(0.6)
Net cash generated from operating activities	85,868	22,750	15.2	32.8
Cash flows used in investing activities				
Purchase of Catalogues of Songs	(1,089,293)	(726,466)	(559.4)	(120.0)
Purchase of other assets	(3,740)	-	-	-
Goodwill paid on acquisition	(272)	-	-	-
Net cash used in investing activities	(1,093,305)	(726,466)	(559.4)	(120.0)
Cash flows generated from investing activities				
Proceeds from issue of shares	677,056	548,805	423.6	202.2
Issue costs paid	(12,049)	(10,176)	(7.9)	(4.0)
Dividends paid	(52,009)	(23,123)	(18.3)	(2.0)
Interest paid	(8,942)	(777)	(0.4)	-
Borrowing costs	(9,199)	(5,421)	(4.4)	-
Bank loan.....	503,278	74,014	60.0	-
Net cash generated from financing activities	1,098,135	583,322	452.7	196.2
Net movement in cash and cash equivalents	90,698	(120,394)	(91.5)	108.4
Cash and cash equivalents at the start of the period	17,391	141,492	108.5	-
Effect of foreign exchange rate changes on cash and cash equivalents ²	4,545	(3,707)	(2.9)	0.1
Cash and cash equivalents at the end of the period.....	112,634	17,391	14.1	108.5
(1)	For the period from the incorporation of the Company on 8 June 2018 to the Group's year end on 31 March 2019, the Group's results were reported for the ten months ended 31 March 2019.			
(2)	The foreign exchange impact reflects the effect of movements in Sterling and Euro exchange rates throughout the year, and includes an adjustment as a result of the Company changing its functional currency to Dollars.			

The information contained in element 2(c)(i) of the summary contained in the Prospectus (the "Summary") is replaced by the following:

Element	Disclosure												
2(c)(i) - Closed-ended funds	<p>The data set out in the table below is as at the date of the latest published net asset value, being 31 March 2021.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Operative NAV US\$ 000s</th> <th>IFRS NAV US\$ 000s</th> <th>No. of shares</th> <th>Operative NAV per share</th> <th>IFRS NAV per share</th> </tr> </thead> <tbody> <tr> <td>Ordinary</td> <td>US\$1,806,463</td> <td>US\$1,462,845</td> <td>1,073,440,268</td> <td>US\$1.6829</td> <td>US\$1.3628</td> </tr> </tbody> </table> <p>Since 31 March 2021, the following events have taken place:</p> <ol style="list-style-type: none"> on 27 April 2021, the Company announced an interim dividend for the period from 1 January to 31 March 2021 in respect of the Ordinary shares of 1.3125 pence per Ordinary Share, which was paid to Ordinary Shareholders on the register as at 7 May 2021 with an associated ex-dividend date of 6 May 2021 and a payment date of 28 May 2021; on 29 April 2021, the Company issued 9 million Ordinary Shares at 119.5 pence per Ordinary Share, raising gross proceeds of approximately £10.8 million; on 11 June 2021, Vania Schlogel was appointed to the Board; and on 19 June 2021, there was an additional drawdown on the existing RCF of \$13 million. 	Share Class	Operative NAV US\$ 000s	IFRS NAV US\$ 000s	No. of shares	Operative NAV per share	IFRS NAV per share	Ordinary	US\$1,806,463	US\$1,462,845	1,073,440,268	US\$1.6829	US\$1.3628
Share Class	Operative NAV US\$ 000s	IFRS NAV US\$ 000s	No. of shares	Operative NAV per share	IFRS NAV per share								
Ordinary	US\$1,806,463	US\$1,462,845	1,073,440,268	US\$1.6829	US\$1.3628								

PART II – SUPPLEMENTAL INFORMATION TO PART VII (ADDITIONAL INFORMATION) OF THE PROSPECTUS

1. CHANGES TO INCORPORATION AND ADMINISTRATION

The information below replaces the sections 1.3 and 1.4 of Part VII (Additional Information) of the Prospectus.

"1.3 The Company's accounting period ends on 31 March of each year. The Company's financial statements are prepared and presented in US Dollars. The Company's latest consolidated financial statements as at and for the year ended 31 March 2021 were published on 5 July 2021. As at 11 June 2021, the Company's published adjusted Operative NAV per Ordinary Share was 118.57 pence, which is calculated by reference to the last reported Operative NAV per Ordinary Share as at 31 March 2021 (being \$1.6829), as adjusted for: (i) \$0.0188 in respect of the interim dividend of 1.3125 pence per Ordinary Share for the three month period from 1 January 2021 to 31 March 2021, which was declared "ex" and paid in May 2021 in respect of the Ordinary Shares in issue at that time, (ii) unaudited accrued earnings of \$0.0133 per Ordinary Share for the 2.5 month period from 1 April 2021 to 11 June 2021, and (iii) decrease in the fair value of the Catalogues owned at 31 March 2021 of \$0.0038 per Ordinary Share to reflect the strengthening of the GBP to USD exchange rate from 1.3738 on 31 March 2021 to 1.4115 on 11 June 2021).

1.4 As at 31 March 2021 (being the date of the latest published audited financial information of the Company), the audited Operative NAV of the Company was US\$1,806.5 million (with an audited Operative NAV per Ordinary Share of US\$1.6829) and the audited IFRS NAV of the Company was US\$1,462.8 million (with an audited IFRS NAV per Ordinary Share of US\$1.3628). During the period from 1 April 2021 to the date of the supplementary prospectus, being 5 July 2021, the Company has: (i) announced a dividend of 1.3125 pence per Ordinary Share for the period between 1 January 2021 and 31 March 2021, which was paid on 28 May 2021; (ii) issued 9 million Ordinary Shares at 119.5 pence per Ordinary Share; (iii) appointed Vania Schlogel to the Board on 11 June 2021; and (iv) on 19 June 2021 drew down an additional \$13 million on the existing RCF.

2. CHANGES TO CAPITALISATION AND INDEBTEDNESS INFORMATION OF THE COMPANY

Paragraph 13 (Capitalisation and Indebtedness) of Part VII (Additional Information) of the Prospectus shall be replaced by the following:

"13.1 The following table shows the audited capitalisation of the Company as at 31 March 2021 (being the last date in respect of which audited capitalisation information on the Company is available):

<i>Shareholders' equity</i>	As at 31 March 2021
	(US\$ m)
Share capital	1,466.9
Other reserves	(0.2)
Retained earnings	(3.8)
Total	<u>1,462.8</u>

13.2 The following table shows the Company's audited gross indebtedness as at 31 March 2021 (being the last date in respect of which audited indebtedness information on the Company is available):

<i>Total current debt</i>	As at 31 March 2021
	(US\$ million)
Guaranteed	Nil

Secured.....	Nil
Unguaranteed/unsecured.....	Nil
<i>Total non-current debt</i>	<u>As at 31 March 2021</u>
	(US\$ million)
Guaranteed	577.3
Secured	Nil
Unguaranteed/unsecured.....	Nil

13.3 The following table shows the Company's audited net indebtedness as at 31 March 2021 (being the last date in respect of which audited indebtedness information on the Company is available):

	<u>As at 31 March 2021</u>
	(US\$ million)
A. Cash.....	112.6
B. Cash equivalents	Nil
C. Trading securities.....	Nil
D. Liquidity (A+B+C).....	112.6
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt.....	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness (I-E-D).....	(112.6)
K. Non-current bank loans.....	577.3
L. Bonds issued	Nil
M. Other non-current loans.....	Nil
N. Non-current financial indebtedness (K+L+M)	577.3
O. Net financial indebtedness (J+N).....	464.7

13.4 As at 31 March 2021, the Company had no indirect or contingent indebtedness and had net financial indebtedness of US\$464.7 million.

13.5 As at the date of this Prospectus, there has been no material change in the capitalisation and indebtedness position of the Company since 31 March 2021, being the last date in respect of which audited capitalisation and indebtedness information on the Company is available."

3. CHANGES TO THE NO SIGNIFICANT CHANGE STATEMENT

Paragraph 14 (Significant Change) of Part VII (Additional Information) of the Prospectus shall be replaced by the following:

"Since 31 March 2021, the following events have taken place:

1. on 27 April 2021, the Company announced an interim dividend for the period from 1 January to 31 March 2021 in respect of the Ordinary shares of 1.3125 pence per Ordinary Share, which was paid to Ordinary Shareholders on the register as at 7 May 2021 with an associated ex-dividend date of 6 May 2021 and a payment date of 28 May 2021;
2. on 29 April 2021, the Company issued 9 million Ordinary Shares at 119.5 pence per Ordinary Share, raising gross proceeds of approximately £10.8 million;
3. on 11 June 2021, Vania Schlogel was appointed to the Board; and
4. on 19 June 2021, there was an additional drawdown on the existing RCF of \$13 million."

PART III – SUPPLEMENTAL INFORMATION TO PART VIII (SELECTED FINANCIAL AND OTHER INFORMATION) OF THE PROSPECTUS

On 5 July 2021, the Company published the 2021 Annual Report. In addition, due to the change in the Company's reporting currency from Sterling to US Dollars, the figures in the 2020 Annual Report have been presented in both Sterling and US Dollars. The information below replaces the information contained in Part VIII (Selected Financial and Other Information) of the Prospectus.

"The following tables present selected financial and other information of the Group as at and for the years ended 31 March 2021 and 31 March 2020, and as at and for the ten months ended 31 March 2019, which has been extracted without material adjustment or derived from the historical financial information referred to in paragraph 1 of Part X (Historical Financial Information of the Group) of the Prospectus.

1. SELECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME INFORMATION

	Year ended 31 March		Year ended 31 March	Ten months ended 31 March ⁽¹⁾
	2021	2020	2020	2019
	(US\$ 000s)		(£ million)	
Income				
Total revenue	160,752	82,207	64.7	7.2
Interest income	88	1,254	1.0	0.7
Royalty costs	(22,450)	(132)	(0.1)	-
Net operating income	138,390	83,329	65.6	7.9
Expenses				
Advisory, performance and administrations fees	(13,236)	(6,881)	(5.4)	(2.2)
Amortisation of Catalogues of Songs	(67,875)	(23,462)	(18.5)	(1.5)
Directors' remuneration	(666)	(331)	(0.3)	(0.1)
Broker fees	(81)	(132)	(0.1)	-
Audit remuneration	(732)	(365)	(0.3)	(0.1)
Legal and professional fees	(7,840)	(2,491)	(2.0)	(0.8)
Finance charges for deferred consideration	(339)	-	-	-
Loan interest	(9,931)	(1,065)	(0.8)	-
Subscriptions and Licences	(236)	-	-	-
Charitable donations	(307)	-	-	-
HSG FV gain	2,139	-	-	-
Other operating expenses	(10,561)	(1,940)	(1.5)	(0.3)
Foreign exchange (losses) / gains	15,814	(5,151)	(4.1)	0.1
Total expenses	(93,851)	(41,818)	(33.0)	(4.9)
Operating profit for the period before taxation	44,539	41,511	32.7	3.0
Taxation	(5,604)	(9,498)	(7.5)	(0.6)
Profit for the period after taxation	38,935	32,013	25.2	2.4
Total comprehensive income for the year	38,935	32,013	25.2	2.4
Basic Earnings per Share (cents or pence, as applicable)	4.72	8.13	6.14	1.17
Diluted Earnings per Share (cents or pence, as applicable)	4.72	8.13	6.14	1.17

(1) For the period from the incorporation of the Company on 8 June 2018 to the Group's financial year end on 31 March 2019, the Group's results were reported for the ten months ended 31 March 2019.

2. SELECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION INFORMATION

	As at 31 March			
	2021	2020	2020	2019
	(US\$ 000s)		(£ million)	
Assets				
Catalogues of Songs	1,878,924	857,506	659.4	118.5
Other assets	3,740	-	-	-
Goodwill	272	-	-	-
Trade and other receivables.....	107,628	52,354	42.4	10.8
Cash and cash equivalents	112,634	17,391	14.1	108.5
Total assets.....	2,103,198	927,251	715.9	237.8
Liabilities				
Other payables and accrued expenses	74,493	47,384	38.4	39.2
Loans and borrowings	565,860	69,182	56.1	-
Total liabilities	640,353	116,566	94.5	39.2
Net assets	1,462,845	810,685	621.5	198.6
Equity				
Share capital	1,466,851	801,844	614.2	198.2
Other reserves	234	-	-	-
Foreign currency translation reserve	(419)	(412) ¹	-	-
Retained earnings	(3,821)	9,253	7.3	0.3
Total equity attributable to the owners of the Company	1,462,845	810,685	621.5	198.6
Number of Ordinary Shares in issue at year end	1,073,440,268	615,851,887	615,851,887	202,176,800
IFRS Net Asset Value per Ordinary Share	US\$1.3628	US\$1.3164	100.91p	98.21p
Operative Net Asset Value per Ordinary Share	US\$1.6829	US\$1.5114	116.73p	103.27p

(1) The Foreign currency translation reserve is calculated as the difference between the net asset position and the total equity reserves as stated at each reporting date.

3. SELECTED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

	Year ended 31 March		Year ended 31 March	Ten months ended 31 March ⁽¹⁾
	2021	2020	2020	2019
	(US\$ 000s)		(£ million)	
Cash flows used in operating activities				
Operating profit/(loss) for the period before taxation ..	44,539	41,511	32.7	3.0
<i>Adjustments for non-cash items:</i>				
Loan interest	9,931	1,065		
Movement in trade and other receivables	(54,005)	(34,985)	(31.8)	(10.8)
Movement in other payables and accrued expenses .	38,712	(4,251)	(1.4)	39.2
Movement in equity for share based payments.....	234	295	0.2	-
Amortisation of Catalogues of Songs and borrowing costs	67,875	23,462	18.9	1.5
Foreign exchange (gains)/losses.....	(15,814)	5,151	4.1	(0.1)
Taxation	(5,604)	(9,498)	(7.5)	(0.6)
Net cash generated from operating activities	85,868	22,750	15.2	32.8

Cash flows used in investing activities				
Purchase of Catalogues of Songs	(1,089,293)	(726,466)	(559.4)	(120.0)
Purchase of other assets	(3,740)	-	-	-
Goodwill paid on acquisition	(272)	-	-	-
Net cash used in investing activities	(1,093,305)	(726,466)	(559.4)	(120.0)
Cash flows generated from investing activities				
Proceeds from issue of shares	677,056	548,805	423.6	202.2
Issue costs paid.....	(12,049)	(10,176)	(7.9)	(4.0)
Dividends paid.....	(52,009)	(23,123)	(18.3)	(2.0)
Interest paid.....	(8,942)	(777)	(0.4)	-
Borrowing costs.....	(9,199)	(5,421)	(4.4)	-
Bank loan	503,278	74,014	60.0	-
Net cash generated from financing activities	1,098,135	583,322	452.7	196.2
Net movement in cash and cash equivalents	90,698	(120,394)	(91.5)	108.4
Cash and cash equivalents at the start of the period .	17,391	141,492	108.5	-
Effect of foreign exchange rate changes on cash and cash equivalents ²	4,545	(3,707)	(2.9)	0.1
Cash and cash equivalents at the end of the period	112,634	17,391	14.1	108.5

- (1) For the period from the incorporation of the Company on 8 June 2018 to the Group's year end on 31 March 2019, the Group's results were reported for the ten months ended 31 March 2019.
- (2) The foreign exchange impact reflects the effect of movements in Sterling and Euro exchange rates throughout the year, and includes an adjustment as a result of the Company changing its functional currency to Dollars.

PART IV – SUPPLEMENTAL INFORMATION TO PART X (HISTORICAL FINANCIAL INFORMATION OF THE GROUP) OF THE PROSPECTUS

On 5 July 2021, the Company published the 2021 Annual Report. The information below replaces the information contained in Part X (Historical Financial Information of the Group) of the Prospectus.

"1. Historical Financial Information

The published annual reports and audited consolidated financial statements of the Group as at and for the years ended 31 March 2021 and 31 March 2020, and as at and for the ten months ended 31 March 2019 have been incorporated by reference in this Prospectus and include, on the pages specified in the table below, the following information:

<u>Reference</u>	<u>Information incorporated by reference</u>	<u>Page number(s)</u>
<i>For the year ended 31 March 2021</i>		
2021 Annual Report	Financial and Operational Highlights	6
2021 Annual Report	Chair's Statement	10 - 11
2021 Annual Report	Investment Adviser's Report	12 - 17
2021 Annual Report	Independent Auditors' Report	113-120
2021 Annual Report	Consolidated Statement of Comprehensive Income	122
2021 Annual Report	Consolidated Statement of Financial Position	123
2021 Annual Report	Consolidated Statement of Changes in Equity	124
2021 Annual Report	Consolidated Statement of Cash Flows	125
2021 Annual Report	Notes to the Consolidated Financial Statements	126 – 157
<i>For the year ended 31 March 2020</i>		
2020 Annual Report	Financial and Operational Highlights	8 – 9
2020 Annual Report	Chair's Statement	10 – 11
2020 Annual Report	Investment Adviser's Report	12 – 31
2020 Annual Report	Independent Auditors' Report	73 – 83
2020 Annual Report	Consolidated Statement of Comprehensive Income	84
2020 Annual Report	Consolidated Statement of Financial Position	85
2020 Annual Report	Consolidated Statement of Changes in Equity	86
2020 Annual Report	Consolidated Statement of Cash Flows	87
2020 Annual Report	Notes to the Consolidated Financial Statements	88 – 114
<i>For the ten months ended 31 March 2019</i>		
2019 Annual Report	Chairman's Statement	3 – 4
2019 Annual Report	Financial and Operational Highlights	5 – 6
2019 Annual Report	Investment Adviser's Report	7- 13
2019 Annual Report	Independent Auditors' Report	35 – 40
2019 Annual Report	Consolidated Statement of Comprehensive Income	41
2019 Annual Report	Consolidated Statement of Financial Position	42
2019 Annual Report	Consolidated Statement of Changes in Equity	43
2019 Annual Report	Consolidated Statement of Cash Flows	44
2019 Annual Report	Notes to the Consolidated Financial Statements	45 – 62

Since 31 March 2021, the following events have taken place:

- on 27 April 2021, the Company announced an interim dividend for the period from 1 January to 31 March 2021 in respect of the Ordinary shares of 1.3125 pence per Ordinary Share, which was paid to Ordinary Shareholders on the register as at 7 May 2021 with an associated ex-dividend date of 6 May 2021 and a payment date of 28 May 2021;
- on 29 April 2021, the Company issued 9 million Ordinary Shares at 119.5 pence per Ordinary Share, raising gross proceeds of approximately £10.8 million;
- on 11 June 2021, Vania Schlogel was appointed to the Board; and
- on 19 June 2021, there was an additional drawdown on the existing RCF of \$13 million.

2. Selected Financial Information

The key audited figures that summarise the financial condition of the Group in respect of the years ended 31 March 2021 and 31 March 2020, and the ten months ended 31 March 2019 are set out in

Part VIII (*Selected Financial and Other Information*) of this Prospectus.

3. Documents Incorporated by Reference

The parts of the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report, which have been previously published, referenced in this Part X (*Historical Financial Information on the Group*) of this Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report not referenced in this Part X are either not relevant for investors or are covered elsewhere in this Prospectus.

Copies of the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report are available for inspection on the Company's website (<https://www.hipgnosissongs.com>) at the following website addresses:

- 2021 Annual Report:
<https://static1.squarespace.com/static/5937f2f1bebafb1297678ff8/t/60e2a296b958e2192c5d5a50/1625465502816/HSFL-AR21-web-.pdf>
- 2020 Annual Report:
<https://static1.squarespace.com/static/5937f2f1bebafb1297678ff8/t/5eff4d19d100920c144ac329/1593789728855/HSFL-Annual-Report-2020-web.pdf>; and
- 2019 Annual Report:
<https://static1.squarespace.com/static/5937f2f1bebafb1297678ff8/t/5d108b13a6630100018e7852/1561365275291/FINAL+Hipgnosis+Annual+Report+31.03.19.pdf>.

Unless it has been incorporated by reference into this document, as set out in this Part X (*Historical Financial Information on the Group*), neither the information on the Company's or the Investment Adviser's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone."

PART V – ADDITIONAL INFORMATION

1. WITHDRAWAL RIGHTS

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Shares pursuant to an offer to the public, where the allotment of which had not become fully unconditional, would have the right to withdraw their acceptances. As the Offer that was made pursuant to the Prospectus expired on 4 February 2021 and the Subsequent Placing which was announced on 16 June 2021 and closes on 6 July 2021 is not categorised as an offer to the public for the purposes of the UK Prospectus Regulation, there is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the UK Prospectus Regulation are not applicable in the context of this Supplementary Prospectus.

2. PERSONS RESPONSIBLE

Each of the Directors, whose names appear below, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors

Andrew Sutch (*Chairman*)

Paul Burger

Sylvia Coleman

Simon Holden

Vania Schlogel

Andrew Wilkinson

3. SIGNIFICANT NEW FACTORS

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy has arisen since the publication of the Prospectus.

4. CONSENTS

4.1 Singer, RBC and JPMC, respectively, have each given and not withdrawn their written consent to the inclusion in this Supplementary Prospectus of their respective names in the form and context in which they appear.

4.2 The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

5. DOCUMENTS ON DISPLAY

5.1 The following documents will be available for inspection on the Company's website (<https://www.hipgnosissongs.com/investorinfo>) until the expiration of the Placing Programmes:

5.1.1 this Supplementary Prospectus;

5.1.2 the 2021 Annual Accounts;

5.1.3 the Prospectus; and

5.1.4 the Company's memorandum of association and Articles.

5.2 In addition, copies of this Supplementary Prospectus and the Prospectus are available, for inspection only, from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

6. **GENERAL**

To the extent that there is any inconsistency between any statement included or incorporated by reference in this Supplementary Prospectus and any other statement included or incorporated by reference in the Prospectus, the statements included or incorporated by reference in this Supplementary Prospectus will prevail.

Dated: 6 July 2021