

21 September 2022

Hipgnosis Songs Fund Limited ("Hipgnosis" or the "Company")

Interim Dividend Announcement

and

Notice of Capital Markets Day

The Board of Hipgnosis Songs Fund Limited, the first UK listed investment company offering investors a pure-play exposure to songs and associated intellectual property rights, and its Investment Adviser, Hipgnosis Song Management Limited are pleased to announce the Company's interim dividend (the 'Dividend') for the period from 1 April to 30 June 2022 in respect of the Ordinary shares.

Consistent with the dividend timetable set out in the last Annual Report, the Dividend of 1.3125 pence per Ordinary Share will be payable to Shareholders on the register as at 30 September 2022 with an associated ex-dividend date of 29 September 2022 and a payment date of 28 October 2022.

There are positive tailwinds for the Company due to the decision of the US Copyright Royalty Board (CRB) to confirm, and make retroactive, the CRB III increase in mechanical streaming royalty rates for songwriters and publishers between 2018 and 2022, and the anticipated refinance of the Company's credit facilities, which is expected to be completed in October 2022. Accordingly the Board continues to target paying an annual dividend of 5.25 pence per Ordinary Share for the financial period to 31 March 2023.

In addition, the Company announces that its Investment Adviser will host a Capital Markets Day following the publication of the interim results in early December 2022.

Further details of the Capital Markets Day will be notified in due course.

For further information please contact:

Hipgnosis Song Management

Merck Mercuriadis

Giles Croot (Media)

Rufina Pavry (Investors)

+44 (0)20 4542 1511

+44 (0)20 4542 1530

Singer Capital Markets - Joint Corporate Broker

James Moat / James Maxwell / Alex Emslie (Corporate Finance)

Alan Geeves / James Waterlow / Sam Greatrex (Sales)

+44 (0)20 7496 3000

J.P. Morgan Cazenove - Joint Corporate Broker

William Simmonds / Jérémie Birnbaum (Corporate Finance)

James Bouverat (Sales)

+44 (0)20 7742 4000

RBC Capital Markets – Joint Corporate Broker

Elliot Thomas / Max Avison (Corporate Finance)

Lisa Tugwell / Anastasia Mikhailova (Sales)

+44 (0)20 7635 4000

Ocorian - Company Secretary & Administrator

Lorna Zimny

+44 (0) 28 9693 0222

The Outside Organisation

Alan Edwards / Nick Caley

+44 (0)7711 081 843

FTI Consulting

Neil Doyle/ Paul Harris/ Laura Ewart

+44 (0)7771 978220; +44 (0)7809
411882; +44 (0)7761 332646**All US music publicity enquiries**

Fran Defeo

+1 917 767 5255

About Hipgnosis Songs Fund

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 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 Hipgnosis Song Management Limited

The Hipgnosis Songs Fund's Investment Adviser is Hipgnosis Song Management 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 Hipgnosis Song Management Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, David A. Stewart, Poo Bear, Bill Leibowitz, Ian Montone and Rodney Jerkins.