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

Conclusion of Go-Shop process

24 October 2023

Following the announcement on 28 September 2023, the Board of Hipgnosis Songs Fund Limited announces that, following substantive engagement with a number of parties, it did not receive a Superior Offer as part of the Go-Shop process in connection with the First Disposal.

The Company was in contact with 17 parties at the beginning of the Go-Shop, with eight parties signing NDAs; one first round non-binding offer was received, but did not subsequently result in a binding bid. The Board received feedback through the process that a number of the parties assessed that they could not justify paying a higher price than the offer from the Buyer for the First Disposal.

The Board continues to recommend that Shareholders vote in favour of the Continuation Resolution at the Annual General Meeting and in favour of the First Disposal Resolution at the Extraordinary General Meeting.

Except as otherwise defined, capitalised terms in this announcement have the meaning given to them in the Company's circular published on 28 September 2023.

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