

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

Strategic Review and Company Update

Further to the vote against the Company continuing its business as a closed-ended investment company at the Company's Annual General Meeting held on 26 October 2023, the Board announces an update on the strategic review (the "**Strategic Review**").

Update on the Strategic Review

As part of the Strategic Review, the Board intends to appoint independent advisers to conduct due diligence on the Company's assets.

Completion of this due diligence will provide a strong knowledge base from which the Board will commence a process of identifying and bringing forward alternative proposals for the future of the Company.

During this period, the Board has requested that Hipgnosis Song Management Limited, the Company's Investment Adviser ("**Investment Adviser**"), proposes alternative terms for their future investment advisory arrangements to the Company.

Audit Tender

The Company is currently undertaking an audit tender process for the 31 March 2024 audit. PwC have indicated they will not be participating in the tender. The Company will confirm the new auditor in due course.

Service of Claim

Further to the disclosure in the 2023 Annual Report, on page 100, Hipgnosis Music Limited (in liquidation since March 2018) ("**Hipgnosis Music Limited**") has served proceedings against Mr Mercuriadis, the Investment Adviser and the Company in the English High Court. In summary, Hipgnosis Music Limited alleges a diversion of business opportunity from Hipgnosis Music Limited (of which Mr Mercuriadis was previously a director) to the Company and the Investment Adviser and also alleges that the Company unlawfully assisted Mr Mercuriadis with, or received, this alleged diversion. Mr Mercuriadis, the Investment Adviser and the Company deny such claims and intend to vigorously defend them. The Company is not insured as to the costs of dealing with this claim.

For further information please contact:

Hipgnosis Songs Fund
Robert Naylor / Sylvia Coleman
Via Singer Capital Markets

+44 (0) 20 7496 3000

Hipgnosis Song Management

+44 (0) 20 4542 1530

Merck Mercuriadis +44 (0) 20 4542 1511
Ben Katovsky
Giles Croot (Media)

Singer Capital Markets - Corporate Broker +44 (0) 20 7496 3000
James Moat / Alaina Wong / Angus Campbell (Corporate Finance)
Alan Geeves / James Waterlow / Sam Greatrex (Sales)

J.P. Morgan Cazenove - Corporate Broker +44 (0) 20 3493 8000
William Simmonds / Jérémie Birnbaum (Corporate Finance)

RBC Capital Markets - Corporate Broker +44 (0) 20 7635 4000
Elliot Thomas / Max Avison (Corporate Finance)

Headland Consultancy - Financial PR +44 (0) 20 3805 4822
Susanna Voyle / Charlie Twigg