

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

**Sale of non-core assets, appointment of advisers and notice of interim results**

**Sale of None-core Assets**

Further to the announcement of 14 September 2023, the Board of Hipgnosis Songs Fund Limited has completed the sale of c.20,000 songs (the "Songs") for a gross consideration of \$23.1 million, representing approximately 1% by value of the Company's investment portfolio.

These non-core songs, which are a subset of those identified as the Second Disposal as set out in September, were bundled with the iconic Songs acquired by the Company in 2020 as part of Kobalt Fund One. They require time intensive, ongoing accounting and reporting obligations and do not all have perpetual ownership rights. Their eventual sale was part of the Company's acquisition strategy.

The gross consideration reflects a 14.2% discount to the valuation of the Songs prepared by the Company's Portfolio Independent Valuer as at 30 September 2023 and represents a 9.6x Net Publisher Share multiple. Net proceeds are expected to equal approximately \$22.6 million.

The net proceeds of the sale will be used to pay down RCF drawings, providing the Company with greater headroom under its future covenant compliance reporting.

**Appointment of Advisers**

The Company is pleased to announce the appointment of Singer Capital Markets as sole corporate broker and financial adviser and Shot Tower Capital, LLC as lead adviser to conduct due diligence on the Company's assets as part of its strategic review.

**Notice of Interim Results**

The Company will announce its financial results for the six months to 30 September 2023 on Tuesday 19 December 2023.

There will be a briefing for analysts and investors at 08:30 on the day of announcement.

To register to participate, please contact [ir@hipgnosissongs.com](mailto:ir@hipgnosissongs.com).

A recording of the call will subsequently be placed on the Company's website [www.hipgnosissongs.com/song-investors/](http://www.hipgnosissongs.com/song-investors/)

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