

LEI: 213800XJIPNDVKXMOC11

19 December 2023

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

Delay to publication of Interim Results

The Board of Hipgnosis Songs Fund announces a delay to the publication of its financial results for the six months to 30 September 2023, which were expected to be published today.

The valuation the Company received from its independent valuer is materially higher than the valuation implied by proposed and recent transactions in the sector, in particular, the proposed sale of assets to Hipgnosis Songs Capital for net consideration of \$417.5 million, reflecting a discount of 24.3% to the valuation of these assets as at 31 March 2023, and the recent sale of non-core assets of \$23.1 million, reflecting a 14.2% discount to the valuation of these assets as at 30 September 2023.

The Board therefore sought advice from Hipgnosis Song Management Limited, its investment adviser, which is majority owned by funds managed and/or advised by Blackstone, on their opinion on the independent valuer's valuation. Hipgnosis Song Management Limited eventually provided an opinion, which was heavily caveated, such that the Board has concerns as to the valuation of the Company's assets in its interim results.

The Company expects to publish the interim results by 31 December 2023.

For further information please contact:

Hipgnosis Songs Fund +44 (0) 20 7496 3000
Robert Naylor / Sylvia Coleman
Via Singer Capital Markets

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)

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

This announcement contains inside information for the purposes of the UK Market Abuse Regulation.