

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

**NOTICE** is hereby given that the First Annual General Meeting of Hipgnosis Songs Fund Limited is to be held at The Tapestry Room, The Ned, 27 Poultry, London, on 10 September 2019 at 10:30 am for the transaction of the following business:

**Ordinary Resolutions**

1. TO receive and adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2019.
2. THAT the Directors' remuneration for the period ended 31 March 2019 as provided in the Directors' report be approved.
3. TO re-appoint PricewaterhouseCoopers CI LLP, who have indicated their willingness to continue in office, as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting.
4. TO authorise the Directors to determine the remuneration of PricewaterhouseCoopers CI LLP.
5. TO elect Andrew Sutch, retiring in accordance with the Company's Articles of Incorporation (the "**Articles**"), as a Director of the Company.
6. TO elect Andrew Wilkinson, retiring in accordance with the Articles, as a Director of the Company.
7. TO elect Simon Holden, retiring in accordance with the Articles, as a Director of the Company.
8. TO elect Paul Burger, retiring in accordance with the Articles, as a Director of the Company.
9. THAT the Company's dividend policy be approved.
10. As special business, THAT the Company, in accordance with Section 315 of The Companies (Guernsey) Law 2008 as amended (the "**Law**") be approved to make market acquisitions (as defined in Section 316 of the Law) of its ordinary shares either for retention as treasury shares, insofar as permitted by the Law, or cancellation, provided that:-
  - i) the maximum number of shares authorised to be purchased in the market is up to 51,104,927 of the Company's ordinary shares (**Ordinary Shares**) (or, if lower, up to 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares in issue) as at the time immediately following the passing of the resolution);
  - ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01;
  - iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of: (i) 5 per cent above the average of the mid-market values for an ordinary share (as derived from the regulated market on which the repurchase is carried out) for the five business days immediately preceding the day on which that purchase is made; and (ii) the higher of: (a) the price of the last independent trade; or (b) the highest current independent bid at the time of purchase, in each case on the regulated market where the purchase is carried out;

- iv) subject to paragraph (v), such authority shall expire at the annual general meeting of the Company to be held in 2020 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 18 months from the passing of this resolution;
- v) notwithstanding paragraph (iv), the Company may make a contract to purchase its ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own ordinary shares in pursuance of any such contract notwithstanding the authority given by this resolution.

Estera International Fund Managers (Guernsey) Limited  
Company Secretary

24 June 2019

PO Box 286  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4LY

### **Notes to the Notice of the Annual General Meeting:**

1. A member is entitled to attend and vote at the Meeting provided that all calls due from him in respect of his shares have been paid. A member is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours (excluding non-working days) before the time for holding the meeting (10.30am 6 September 2019) or adjourned meeting as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. The quorum for the Meeting is at least two members present in person or by proxy. An ordinary resolution means a resolution passed by a simple majority of those present at the meeting in person or by proxy and voting on the resolution. A special resolution means a resolution passed by a majority of not less than 75% of those present at the meeting in person or by proxy and voting on the resolution. An extraordinary resolution means a resolution passed by a majority of not less than 75% of those present at the meeting in person or by proxy and voting on the resolution.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Issuer's agent 3RA50 by 10.30 am on 6 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrars no later than 10.30 am on 6 September 2019.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Article 14.4 of the Company's Articles of Incorporation, only those members entered in the Register of Members of the Company at close of business on 6 September 2019 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
6. The Register of Directors' Interests kept by the Company shall be available for inspection at the Registered Office of the Company by any member between the hours of 10 am and 12 noon on any business day for a period of 14 days before and ending 3 days after the Annual General Meeting. The Register of Directors' Interests shall be produced at the commencement of the Annual General Meeting and shall

remain open and accessible during the continuance of the Annual General Meeting to any person attending such meeting.

7. Resolution 2, Directors' remuneration: Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration and will be advisory only.
8. Resolutions 5 – 8, Election of Directors: Pursuant to Article 23.5 of the Company's Articles, each director shall retire from office at each Annual General Meeting and each director may offer themselves for election or re-election by the members.
9. Resolution 9, Approval of Interim Dividends: Interim dividends do not require shareholder approval under the Law. However, the Board wishes to afford the shareholders the ability to approve the Company's dividend policy, as set out in the Prospectus and summarized in the Chairman's Statement on page X.
10. Resolution 10, Market acquisitions: This resolution gives the Board authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. The Board are seeking renewal of this authority as disclosed on pages 64 and 65 of the Prospectus.