

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE.**

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in the Company, you should send this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for delivery to the purchaser or transferee.

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**HIPGNOSIS**SONGS FUND

**HIPGNOSIS SONGS FUND LIMITED**

*(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65158)*

**Notice of Annual General Meeting**

**Notice of a meeting of the C Shareholders**

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The resolutions described in this document are conditional on approval from Shareholders, which is being sought at: (i) an Annual General Meeting of the Company (the “**AGM**”) to be held at 2nd Floor, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 2JA at 10:30 a.m. on 8 September 2020, and; (ii) a class meeting of the C Shareholders (the “**Class Meeting**”) to be held at 2nd Floor, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 2JA at 10:45 a.m. on 8 September 2020. Notices of the each of the AGM and the Class Meeting are set out at the end of this document.

The Company is registered with the Guernsey Financial Services Commission (“**GFSC**”) under the Registered Collective Investment Scheme Rules 2018 (the “**Rules**”) and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Neither the GFSC nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Shareholders will find the relevant Form(s) of Proxy enclosed with this document. Shareholders are asked to complete, sign and return the Form of Proxy in respect of the relevant Meeting(s) in accordance with the instructions printed thereon, by one of the following means: (i) in hard copy form by post, by courier, or by hand to the Company’s Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavillions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this document), in each case as soon as possible and, in any event, not later than: (i) in respect of a Form of Proxy being submitted for the AGM, 10:30 a.m. on 4 September 2020; and (ii) in respect of a Form of Proxy being submitted for the Class Meeting, 10:45 a.m. on 4 September 2020.

**Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 7 of this document.**

### **Arrangements for the Meetings**

Given the continued impact of the COVID-19 outbreak, it may be challenging to hold the AGM or the Class Meeting (together, the “**Meetings**”) in the format typically expected by shareholders. Your Board will continue to review arrangements for the Meetings in light of any further measures imposed or eased by the States of Guernsey and will update Shareholders of any changes.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions have been eased, persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival (reducing to 7 days in certain circumstances from 17 August 2020) . In light of the travel restrictions in place as at the date of this document, Shareholders resident outside of Guernsey are asked not to attempt to attend the Meetings and instead either appoint the chairman of the relevant Meeting as their proxy or to appoint a corporate representative based in Guernsey to attend the relevant Meeting in person.

The Board strongly encourages Shareholders to participate in the Meetings by submitting any questions in advance. Any specific questions on the business of the Meetings can be submitted by no later than 48 hours prior to the relevant meeting (or any adjournment thereof) by email to [hipgnosis-GG@ocorian.com](mailto:hipgnosis-GG@ocorian.com).

Should circumstances change and restrictions be further eased prior to the date of the Meetings, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be reasonable and practical to implement.

11 August 2020

## EXPLANATORY NOTES TO THE RESOLUTIONS BEING PROPOSED AT THE MEETINGS

### 1. Background

The AGM is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, on Tuesday, 8 September 2020 at 10:30 a.m. and, because the proposed change to the Company's articles of incorporation (the "**Articles**") affects the rights attaching to the holders of the C Shares (the "**C Shareholders**"), a separate Class Meeting of the C Shareholders is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, on Tuesday, 8 September 2020 at 10:45 a.m. to approve the variation to the rights of the C shares.

Holders of ordinary shares ("**Ordinary Shareholders**") and the C Shareholders (together, the "**Shareholders**") holding the ordinary shares or C Shares (together, the "**Shares**") as at the record date (being close of business on 4 September 2020) are entitled to vote at the AGM. Holders of the C Shares as at the record date (being close of business on 4 September 2020) are entitled to vote at the Class Meeting. Details of how to vote at the AGM or the Class Meeting are set out at the end of the notice of the relevant Meeting, in the section entitled "Notes to the Notice of the AGM" or "Notes to the Notice of the Class Meeting" as appropriate.

Words used but not defined in this document shall have the meaning given in the Articles and the prospectus published by the Company on 27 September 2019 ("**Prospectus**").

### 2. Description of each of the Resolutions being proposed at the AGM

Set out below is a description of each of the resolutions (the "Resolutions") being proposed at the AGM, including (where relevant) an explanation as to why the Resolution is considered to be in the best interests of the Company and Shareholders as a whole.

#### 2.1 Ordinary Resolutions

##### 2.1.1 Annual Report and Accounts – Resolution 1

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to shareholders at the Annual General Meeting. Shareholders will be asked to receive and consider the Annual Report and audited accounts for the financial year to 31 March 2020 (the "**Annual Report 2020**"), together with the Reports of the Directors and Auditors thereon. The Annual Report 2020 was sent to shareholders on 3 July 2020 and can also be found on [www.hipgnosissongs.com/investorinfo](http://www.hipgnosissongs.com/investorinfo).

##### 2.1.2 Directors' remuneration report – Resolution 2

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 2020 and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration and will be advisory only.

##### 2.1.3 Appointment and remuneration of the Auditors – Resolutions 3 & 4

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers CI LLP as the Company's auditors until the conclusion of the next Annual General Meeting to be held in 2021 and to grant authority to the Directors to determine their remuneration.

##### 2.1.4 Election of Directors – Resolutions 5, 6, 7, 8 & 9

In accordance with Article 23.5 of the Articles, at each AGM 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.

The Board has undertaken an evaluation of the performance of the individual Directors, to determine effectiveness and performance in various areas. Following this evaluation, the Chairman confirms that the performance of each of the Directors continues to be effective and demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors standing for re-election should be elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report 2020.

### **2.1.5 Approval of Dividend Policy – Resolution 10**

Interim dividends do not require shareholder approval under the Companies (Guernsey) Law, 2008, as amended. However, the Board wishes to afford the shareholders the ability to approve the Company's dividend policy, as set out in the Prospectus and summarised in the Chairman's Statement on page 10 of the Annual Report 2020. As interim dividends have already been and should continue to be declared and paid, this is an advisory vote, rather than a binding vote.

### **2.1.6 Approval of increase to cap on Directors' remuneration – Resolution 11**

Article 25.1 of the Articles provides that the aggregate amount of fees to be paid to the Directors (excluding any fees payable in respect of any special or extra services provided by a Director) be capped at £250,000 per annum, provided that such cap can be amended by the Shareholders by way of ordinary resolution. As mentioned in the Report on Remuneration on pages 65-66 of the Annual Report 2020, the Board appointed external advisers to review the Directors' remuneration, which led to a recommendation that the Directors' annual fees be increased. Following shareholder consultation and in recognition of the time and commitment that the Directors have been required to devote to facilitate the success of the Company (as evidenced, for example, by the number of meetings attended by the Directors, as shown on page 51 of the Annual Report 2020), and taking into account that two Directors have been appointed since the Company's initial public offering (being the time that the remuneration cap was first included in the Articles), it is proposed that the cap of £250,000 per annum be increased to £500,000 per annum.

Although it is intended that there will be an increase in the annual fees paid to Directors assuming Resolution 11 is passed, the increase in the cap is also intended to provide for the possibility of additional directors being appointed in the future. As stated in the Report of the Nomination Committee on pages 56 and 57 of the Annual Report 2020, the Board is seeking to ensure that its composition will enable the Company to meet its gender and racial diversity targets as a FTSE 250 company within this financial year. The Remuneration Committee is developing a new policy on Directors' remuneration to reflect the Company's growth and strategic direction. At next year's AGM shareholders will be asked to approve the Directors' remuneration policy and there will continue to be an annual vote on the Directors' remuneration report.

## **2.2 Special Resolutions**

### **2.2.1 Disapplication of pre-emption rights – Resolution 12:**

Resolution 12 will give the Directors authority to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, ordinary shares (including by way of sale of ordinary shares from treasury) for cash without complying with the pre-emption rights contained in Article 5.1 of the Articles in certain circumstances. This authority empowers the Directors to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, ordinary shares up to an aggregate number of ordinary shares as equal to 30,729,594 ordinary shares (representing 5 per cent. of the ordinary shares in issue) as at the date of this document. This authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2021.

Any new ordinary shares issued on a non pre-emptive basis under this authority will be at a minimum issue price equal to the prevailing NAV per ordinary share at the time of allotment together with a premium intended at least to cover the costs and expenses of the relevant placing or issue of new ordinary shares (including, without limitation, any placing commissions). The issue price in respect of each relevant placing or issue of new ordinary shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing ordinary shares held by shareholders.

This authority is in addition to the disapplication of pre-emption rights authority granted by the Company's initial shareholder on 25 June 2018 (of which there is authority remaining for the Directors to allot and issue up to 379,643,659 ordinary shares and/or C shares for cash on a non-pre-emptive basis, such authority expiring on 24 June 2023) and the authority granted by shareholders at an extraordinary general meeting of the Company on 17 October 2019 (of which there is authority remaining for the Directors to allot and issue up to 763,599,488 ordinary shares and/or C shares for cash on a non-pre-emptive basis, though it should be noted that such authority is restricted for use in connection with the placing programme put in place pursuant to the Prospectus and such authority expires on 25 September 2020).

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authority generally supported by the pre-emption guidelines and have the flexibility conferred by resolution 12 to conduct a pre-emptive offering of Shares for cash without complying with the requirements of the pre-emption provisions contained in the Articles and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

### **2.2.2 Authorising the Company to purchase its own shares – Resolution 13**

This resolution renews the Board authority to make market purchases of the Company's own shares on the same terms as the existing authority (as disclosed on page 108 of the Prospectus) with respect to up to 92,316,197 of the Company's 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), such authority expiring at the conclusion of the Company's next annual general meeting.

### **2.2.3 Proposed amendments to the Articles – Resolution 14**

As set out in the Company's announcement dated 1 July 2020 (the "**Announcement**"), certain changes to the conversion of C Shares were considered necessary to provide sufficient flexibility to enable the Company to convert C Shares into ordinary shares in a more efficient manner. The proposed changes to the C Share conversion rights in the Articles are set out below and are in line with the changes outlined in the Announcement:

- the definition of Calculation Time shall be amended such that it be defined as occurring on the next semi-annual NAV Calculation Date (or such other valuation point as may be determined by the Directors in their absolute discretion) immediately following the earliest of: (i) the close of business on the date on which the Board becomes aware or is notified by the Investment Adviser that at least 80 per cent. of the Net Issue Proceeds has been invested in accordance with the Company's Investment Objective and Policy; (ii) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation; (iii) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion of that class of C Share; or (iv) the close of business on the date that is 12 months following Admission of the relevant class of C Shares; and
- the longstop date contained in the definition of Conversion Time be extended from one month following the Calculation Time to five months following the Calculation Time.

In addition to the changes to the C Share conversion mechanism set out in the Announcement, it was also considered prudent to make the following changes to the Articles, for the reasons set out below:

- to make certain amendments to the uncertificated share regime to ensure that uncertificated share regime is compatible with equivalent systems in other jurisdictions. These changes are to bring the Articles in line with market practice, whereby it is seen as advantageous for the definition of uncertificated shares to be broad enough to accommodate equivalent systems across the globe;

- to clarify the regime relating to the holding of general meetings with respect to the participation at general meetings by electronic means. These clarifications are in response to the restrictions and difficulties in holding annual general meetings that certain issuers have seen during the Covid-19 outbreak;
- to remove the compulsory redemption mechanism which was triggered if the proceeds of the Company's initial public offering were not invested within 2 years. The removal of the compulsory redemption mechanism is being proposed as the deadline for this being capable of being triggered has now expired; and
- to make minor amendments throughout the Articles to reflect factual changes that have occurred since the Company's initial public offering, such as to reflect the fact that the Company has migrated from the Specialist Fund Segment of the Main Market to the Premium Segment, the fact that the UK Listing Authority is now just referred to as the FCA and to amend the definition of Net Asset Value to make it consistent with how it is described in the latest published valuation policy..

The adoption of the new Articles is conditional upon the special resolution being passed by the C Shareholders at the Class Meeting.

Copies of the proposed new articles of incorporation will be made available at the Company's registered office until 15 minutes prior to the relevant Meeting and the new articles will be available, upon approval, on the Company's website

### **3. Description of the resolution being proposed at the Class Meeting**

The proposed changes to the Company's Articles which are described in paragraph 2.2.3 above affect the rights attaching to the C Shareholders by virtue of the proposed amendments to the conversion mechanics of such C Shares. As such, a separate class consent of the C Shareholders is required, which is proposed to be obtained at the Class Meeting.

### **4. Details of the Meetings**

The AGM will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, on Tuesday, 8 September 2020 at 10:30 a.m. The business to be considered at the AGM is contained in the Notice of AGM set out at the end of this document.

At the AGM, Resolutions 1 to 11 will be proposed as ordinary resolutions to be voted on by poll (given that Shareholders resident outside of Guernsey are asked not to attempt to attend the AGM in light of the COVID-19 outbreak) and, as such, will require the approval of Shareholders representing a majority of the total voting rights held by Shareholders cast at the AGM (in each case, whether voted by Shareholders in person or by proxy). At the AGM, Resolutions 12 to 14 will be proposed as special resolutions by poll (for the same reasons as set out above in respect of Resolutions 1 to 11) and, as such, will require the approval of Shareholders representing not less than 75% of the total voting rights held by Shareholders cast at the AGM (in each case, whether voted by Shareholders in person or by proxy). At the Class Meeting, the resolution will be passed as a special resolution by poll and, as such, will require the approval of C Shareholders representing not less than 75% of the total voting rights held by C Shareholders cast at the Class Meeting (in each case, whether voted by C Shareholders in person or by proxy).

The quorum for the AGM will be two or more Shareholders (holding at least 5 per cent. of the Company's issued share capital) present in person or by proxy and the quorum for the Class Meeting will be two or more C Shareholders present in person or by proxy. If within half an hour after the time appointed for the relevant Meeting a quorum is not present, the relevant Meeting shall stand adjourned to the same day in the next week at the same time and place (or such other day, time and place as the Chairman may determine) and no notice of adjournment is required. If, at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.



### *Attendance at the Meetings*

Given the continued impact of the COVID-19 outbreak, it may be challenging to hold the Meetings in the format typically expected by shareholders. Your Board will continue to review arrangements for the Meetings in light of any further measures imposed or eased by the States of Guernsey and will update Shareholders of any changes.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions have been eased, persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of between 7 and 14 days upon arrival. In light of the travel restrictions in place as at the date of this document, Shareholders resident outside of Guernsey are asked not to attempt to attend the Meetings and instead either appoint the chairman of the relevant Meeting as their proxy or to appoint a corporate representative based in Guernsey to attend the relevant Meeting in person.

The Board strongly encourages Shareholders to participate in the Meetings by submitting any questions in advance. Any specific questions on the business of the Meetings can be submitted by no later than 48 hours prior to the relevant meeting (or any adjournment thereof) by email to [hipgnosis-GG@ocorian.com](mailto:hipgnosis-GG@ocorian.com).

Should circumstances change and restrictions be further eased prior to the date of the AGM, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be reasonable and practical to implement.

### **5. Action to be Taken by Shareholders**

If you are a Shareholder, you will find enclosed with this document the Form of Proxy for use at the AGM. In addition, if you are a C Shareholder, you will find enclosed with this document the Form of Proxy for use at the Class Meeting. Whether or not you intend to be present at the relevant Meeting, you are asked to complete the relevant Form of Proxy for each Meeting in accordance with the instructions printed thereon and return the Form of Proxy to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, by one of the following means:

- in hard copy form by post, by courier or by hand to The Pavillions, Bridgwater Road, Bristol, BS99 6ZY; or
- in the case of CREST members, by utilising the CREST system service in accordance with the procedures set out in the Notes to the Notice of AGM or the Notes to the Notice of Class Meeting (as applicable).

In each case, a Form of Proxy must arrive by the time and date specified within. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Company's Registrar by the relevant time.

The completion and return of a Form of Proxy will not preclude you from attending the AGM or the Class Meeting (as applicable) and voting in person if you wish to do so, subject to any restrictions (including with respect to travel or gatherings) relating to the Covid-19 outbreak that are in place at the time of the Meetings.

### **6. Recommendation**

The Board considers that the resolutions being proposed at each Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders vote in favour of the resolutions. The Directors, who hold beneficial interests in Shares intend to vote in favour of the Resolutions being proposed at the AGM in respect of their own beneficial holdings of Shares which, in aggregate, amount to 233,356 Shares, representing 0.04 per cent. of the issued share capital of the Company as at the date of this document. In addition, the Directors, who hold beneficial interests in C Shares intend to vote in favour of the resolution being proposed at the Class Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 13,500 C Shares, representing 0.01 per cent. of the number of C Shares in issue as at the date of this document.

# HIPGNOSIS SONGS FUND LIMITED

*(an investment company limited by shares incorporated under the laws of Guernsey  
with registered number 65158)*

## NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the AGM of the Company is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, on Tuesday, 8 September 2020 at 10:30 a.m. for the transaction of the following business:

### Ordinary Resolutions

To be proposed as ordinary resolutions:

1. TO receive and adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2020.
2. THAT the Directors' remuneration for the period ended 31 March 2020 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 re-elect Andrew Sutch, retiring in accordance with the Company's Articles of Incorporation (the "**Articles**"), as a Director of the Company.
6. TO re-elect Andrew Wilkinson, retiring in accordance with the Articles, as a Director of the Company.
7. TO re-elect Simon Holden, retiring in accordance with the Articles, as a Director of the Company.
8. TO re-elect Paul Burger, retiring in accordance with the Articles, as a Director of the Company.
9. TO re-elect Sylvia Coleman, retiring in accordance with the Articles, as a Director of the Company.
10. THAT the Company's dividend policy be approved.
11. THAT, pursuant to Article 25.1 of the Articles, the aggregate amount of fees to be paid to the Directors be increased from £250,000 per annum to £500,000 per annum.

### Special Resolutions

To be proposed as special resolutions:

12. That the Directors be and are hereby authorised, pursuant to Article 5.8 of the Articles, to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, ordinary shares (including by way of sale of ordinary share from treasury) ("**Relevant Securities**") for cash up to the aggregate number of 30,792,594 ordinary shares (being 5 per cent. of the ordinary shares in issue as at 7 August 2020) (excluding any ordinary shares held in treasury and after giving effect to the exercise of any warrants, options or other convertible securities outstanding as at such date) as if Article 5.1 of the Articles did not apply to any such allotment and issue, such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2021 (unless previously renewed, revoked or varied by the Company by a special resolution) save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted and issued after such expiry and the directors



may allot and issue Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

13. 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 92,316,197 of the Company's 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 this 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 2021 (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.
14. THAT, subject to the special resolution to be proposed at the class meeting of C Shareholders held on 8 September 2020 being passed, the revised articles of incorporation, in the form tabled at the meeting, be adopted as the articles of incorporation of the Company, replacing the current Articles.

BY ORDER OF THE BOARD

**Ocorian Administration (Guernsey) Limited**  
*Company Secretary*

11 August 2020

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

### Notes to the Notice of the AGM

1. A member is entitled to attend and vote at the AGM. 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 received by 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 AGM (being 10:30 a.m. on 4 September 2020) 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 AGM is at least two members present in person or by proxy holding at least 5% of the issued ordinary shares. An ordinary resolution means a resolution passed by a simple majority of those members 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 members 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 10.30am on 4 September 2020. 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 Registrar no later than 10.30am on 4 September 2020.
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 4 September 2020 shall be entitled to attend or vote at the AGM 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 AGM.
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 AGM. The Register of Directors' Interests shall be produced at the commencement of the AGM and shall remain open and accessible during the continuance of the AGM to any person attending such meeting.

# HIPGNOSIS SONGS FUND LIMITED

*(an investment company limited by shares incorporated under the laws of Guernsey  
with registered number 65158)*

## NOTICE OF MEETING OF THE C SHAREHOLDERS

NOTICE is hereby given that the Class Meeting of the C Shareholders is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, on Tuesday, 8 September 2020 at 10:45 a.m. for the transaction of the following business:

### **Special Resolution**

To be proposed as a special resolution:

THAT the variation of rights of the C shares, as effected by the revised articles of incorporation of the Company proposed to be adopted at the annual general meeting of the Company held on the day of this resolution (or any adjournment thereof), be approved.

BY ORDER OF THE BOARD

### **Ocorian Administration (Guernsey) Limited**

*Company Secretary*

11 August 2020

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

**Notes to the Notice of the Class Meeting:**

1. A C Shareholder is entitled to attend and vote at the Class Meeting. 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 C Shareholder.
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 received by 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 Class Meeting (being 10:45 a.m. on 4 September 2020) 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 C Shareholders from attending and voting in person at the meeting.
3. The quorum for the Class Meeting is at least two C Shareholders present in person or by proxy. A special resolution means a resolution passed by a majority of not less than 75% of those members 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 10:45 a.m. on 4 September 2020. 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 Registrar no later than 10.45 a.m. on 4 September 2020.
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 C Shareholders entered in the Register of Members of the Company at close of business on 4 September 2020 shall be entitled to attend or vote at the Class Meeting in respect of the number of C 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 Class 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 C Shareholder 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 Class Meeting. The Register of Directors' Interests shall be produced at the commencement of the Class Meeting and shall remain open and accessible during the continuance of the Class Meeting to any person attending such meeting.