

NS Offer Rejection

**HARGREAVES
LANSDOWN**

OFFER REJECTION

[HARGREAVES LANSDOWN PLC](#)

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22 May 2024

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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE 'CODE'). THERE CAN BE NO CERTAINTY THAT A FIRM OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

22nd May 2024

Hargreaves Lansdown plc ('Hargreaves Lansdown' or 'HL')

RESPONSE TO RECENT ANNOUNCEMENT

The independent Board of Directors of Hargreaves Lansdown^[1] (the 'Board') notes the announcement from a consortium comprising CVC Advisers Limited ('CVC'), Nordic Capital XI Delta, SCSP (acting through its general partner Nordic Capital XI Delta GP SARL) ('Nordic Capital'), and Platinum Ivy B 2018 RSC Limited ('Platinum Ivy'), a wholly-owned subsidiary of Abu Dhabi Investment Authority ('ADIA') managed by the Private Equities investment department of ADIA (together, the 'Consortium') and confirms that it had previously received two approaches from the Consortium regarding a possible offer for Hargreaves Lansdown, most recently at a price of 985 pence per ordinary share in the share capital of Hargreaves Lansdown (the 'Proposal').

The Board confirms that it unanimously rejected the Proposal on the basis it substantially undervalues Hargreaves Lansdown and its future prospects. The Board is focused on executing its strategy and looks forward to updating the market at the full year results on 9th August 2024. In the meantime, shareholders are advised to take no action.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 19th June 2024, being 28 days after today's date, the Consortium must either announce a firm intention to make an offer for Hargreaves Lansdown under Rule 2.7 of the Code or announce that it does not intend to make an offer for Hargreaves Lansdown, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the agreement of Hargreaves Lansdown and the Takeover Panel in accordance with Rule 2.6(c) of the Code.

It should be noted that the Consortium has not given its consent to the inclusion of these terms in this announcement.

There can be no certainty that any firm offer will be made.

A further announcement will be made as and when appropriate.

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Rule 2.9 information

In accordance with Rule 2.9 of the Code, HL confirms that as at the close of business on 21st May 2024 its issued share capital consisted of 474,318,625 ordinary shares of 0.4 pence each. The International Securities Identification Number for HL ordinary shares is GB00B1VZ0M25.

Further information

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Fenchurch Advisory Partners LLP ('Fenchurch'), which is authorised and regulated by the FCA, is acting exclusively for Hargreaves Lansdown and no-one else in connection with the possible offer and will not be responsible to anyone other than Hargreaves Lansdown for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to the possible offer or any other matters referred to in this announcement.

Forward looking statements

This announcement, oral statements made regarding the possible offer, and other information published by Hargreaves Lansdown may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Hargreaves Lansdown about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the possible offer on Hargreaves Lansdown, the expected timing and scope of the possible offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Hargreaves Lansdown believe that the expectations reflected in such forward-looking statements are reasonable, Hargreaves Lansdown can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, changes in the global, political, economic, business, competitive, market and regulatory environment, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Hargreaves Lansdown, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), Hargreaves Lansdown is under no obligation, and Hargreaves Lansdown expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this announcement is intended as a profit forecast or profit estimate.

Dealing disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities

exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified.

You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Hargreaves Lansdown's website at www.hl.co.uk/investor-relations by no later than 12 noon (London time) on 23rd May 2024. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

Hargreaves Lansdown shareholders may request a hard copy of this announcement by contacting Equiniti Limited (the 'Registrar'), HL's registrar, during business hours on +44 (0) 345 603 7037 or by submitting a request in writing to Registrar at Aspect House, Spencer Road, Lancing, BN99 6ZL. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Please be aware that addresses, electronic addresses and certain other information provided by Hargreaves Lansdown Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hargreaves Lansdown may be provided to the Offeror during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).

[1] Comprising Hargreaves Lansdown's full Board excluding Peter Hargreaves' shareholder representative, who is a non-independent non-executive director.

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