

To: Harp Bidco Limited (***Bidco***)  
C/O Tmf Group 13th Floor  
One Angel Court  
London  
United Kingdom  
EC2R 7HJ

Hargreaves Lansdown plc (***HL***)  
One College Square South  
Anchor Road  
Bristol  
England  
BS1 5HL

9 August 2024

Dear Sir/Madam

**Acquisition of Hargreaves Lansdown plc (*HL*)**

I understand that Bidco intends to acquire the ordinary share capital of HL pursuant to the Scheme or the Offer (in each case, as defined in paragraph 8 below) substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement (as defined in paragraph 8 below). This undertaking (the ***Undertaking***) sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer (as applicable). This Undertaking is given by me in my capacity as a holder of ordinary shares in HL and not in my capacity as a director of HL.

**Interests in HL shares**

1. I represent and warrant to Bidco and HL that:
  - (a) I am the registered holder of and/or the beneficial owner of (or am otherwise able to control the exercise of voting rights attaching to) the number of ordinary shares of 0.4 pence each in the capital of HL specified in Part 1 of Appendix 1 (the ***HL Shares***) and I hold these free of any encumbrances or third party rights;
  - (b) details of all awards I have over, and all options, warrants and other rights I may have to subscribe for, purchase or otherwise acquire any securities of HL are specified in Part 2 of Appendix 1;
  - (c) other than as set out in Appendix 1, I do not have any interest (as defined in the City Code on Takeovers and Mergers (the ***Code***)) in any securities of HL, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
  - (d) I have full power and authority to enter into this Undertaking and to perform the obligations under it.

## Dealings and undertakings

2. I undertake to Bidco and HL that, before this Undertaking lapses in accordance with paragraph 10 below, I shall not (and, where applicable, shall procure that the registered holder(s) of the HL Shares or Further HL Shares shall not):

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of or deal with any interest in any HL Shares or any other shares in HL issued or unconditionally allotted to, or otherwise acquired by, me (**Further HL Shares**), in each case other than (i) pursuant to the Scheme or acceptance of an Offer (as applicable); (ii) where such action is undertaken for the sole purpose of selling, transferring or otherwise disposing of such number of HL Shares and/or Further HL Shares as may be required to satisfy my liability for income tax, employee national insurance and/or other social security contributions arising on the granting, vesting or exercise of any options or awards pursuant to any HL Share Plan (in which case the provisions of this undertaking shall immediately cease to apply in respect of any such HL Shares and/or Further HL Shares that have been sold, transferred or otherwise disposed of); or (iii) a transfer, sale or other disposal of or dealing with HL Shares and/or Further HL Shares that is undertaken as part of my bona fide tax planning, provided always that, in the case of (iii), prior to or at the same time as any such transfer, sale, disposal or dealing the transferee or beneficiary of any transferee executes and delivers to Bidco an irrevocable undertaking on no less favourable terms to Bidco than the terms set out herein and which does not contain (iii) of this paragraph 2(a) or any clause similar to it;
- (b) accept, or give any undertaking (whether conditional or unconditional) to accept, in respect of the HL Shares or any Further HL Shares, any offer or other transaction made or proposed in competition with or which would otherwise reasonably be expected to hinder, impede or frustrate the Acquisition (as defined in paragraph 8 below);
- (c) vote in favour of any resolution to approve any scheme of arrangement of HL or any other transaction which is proposed in competition with or which would otherwise reasonably be expected to hinder, impede or frustrate or be in competition with the Acquisition;
- (d) other than as a result of my participation in any HL Share Plan, acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of HL unless the Panel on Takeovers and Mergers (the **Panel**) determines, and confirms to Bidco or HL, that, in respect of such acquisition or dealing, I am not acting in concert with Bidco pursuant to Note 9 on the definition of “acting in concert” set out in the Code;
- (e) without the consent or direction of Bidco, in relation to the HL Shares and any Further HL Shares, requisition, or join in requisitioning, any general or class meeting of HL which would or would reasonably be expected to restrict or impede the Scheme becoming effective; or
- (f) (other than pursuant to the Acquisition) enter into any agreement or arrangement or letter of intent, incur any obligation:
  - (i) to do any of the acts referred to in paragraphs 2(a) to 2(e) (inclusive); or
  - (ii) which, in relation to the HL Shares or any Further HL Shares, would or would reasonably be expected to restrict or impede my ability to comply with this

Undertaking or me accepting the Offer or voting in favour of the Scheme (as applicable),

and, for the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or letter of intent includes any agreement, arrangement, obligation or letter of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

### **Undertaking to vote in favour of the Scheme**

3. If Bidco elects to implement the Acquisition by way of the Scheme, I irrevocably undertake to Bidco and HL that:

- (a) I shall exercise, or procure the exercise of, all voting rights attaching to the HL Shares and any Further HL Shares to vote in favour of the Resolutions at the General Meeting and the Scheme at the Court Meeting;
- (b) I shall (without prejudice to my right to attend in person at any General Meeting and Court Meeting) execute, or procure the execution of, any forms of proxy in respect of the HL Shares and any Further HL Shares required by Bidco appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting in respect of the Resolutions and the Scheme (respectively), and shall procure that any such executed forms of proxy are received by HL's registrars not later than 1.00 p.m. (London time) on the tenth Business Day after HL publishes the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to HL shareholders (or, in respect of any Further HL Shares, within five Business Days of becoming the registered and/or beneficial holder of such shares, if later, provided that I shall use reasonable endeavours to procure any such proxy forms are received by HL's registrars ahead of the deadline for receipt of proxies for the relevant General Meeting or Court Meeting);
- (c) I shall accept any proposal made by Bidco to holders of options over Harp shares in compliance with Rule 15 of the Code in respect of all such options held by me not later than ten Business Days after Bidco sends such proposals to the holders of options; and
- (d) I shall not revoke or amend, or procure the revocation or amendment of, the terms of any proxy submitted in accordance with paragraph 3(b) above, either in writing or by attendance or voting at any General Meeting or Court Meeting or otherwise.

### **Undertaking to accept the Offer**

4. If Bidco elects to implement the Acquisition by way of the Offer, I irrevocably undertake to Bidco and HL that:

- (a) I shall accept, or procure the acceptance of, such Offer (in respect of the HL Shares and the Further HL Shares) in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than ten Business Days after Bidco publishes the Offer Document to HL shareholders (or, in respect of any Further HL Shares, not later than five Business Days after I become the registered and/or beneficial holder of the Further HL Shares, if later, provided that I shall use reasonable endeavours to procure any such acceptance is received by HL's registrars ahead of the unconditional date (as defined in the Code));

- (b) I shall accept any proposal made by Bidco to holders of options over Harp shares in compliance with Rule 15 of the Code in respect of all such options held by me not later than ten Business Days after Bidco sends such proposals to the holders of options; and
- (c) I shall not withdraw, or procure the withdrawal of, any acceptances of the Offer in respect of the HL Shares or any Further HL Shares.

### **Voting Rights**

5. From the time of release of the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 10:

- (a) I shall exercise, or procure the exercise of, the voting rights attached to the HL Shares and any Further HL Shares (and shall procure that the voting rights attached to such shares are exercised) on a Relevant Resolution (as defined in paragraph 6 below) only in accordance with Bidco's directions;
- (b) I shall exercise, or procure the exercise of, the rights attaching to the HL Shares and any Further HL Shares to requisition or join in requisitioning any general or class meeting of HL pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require HL to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Bidco's directions; and
- (c) for the purpose of voting on a Relevant Resolution, I shall execute, or procure the execution of, any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting or Court convened meeting of HL (and I shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise).

6. A **Relevant Resolution** means:

- (a) a resolution, whether or not amended, proposed at a general or class meeting of HL, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, would result in any condition of the Acquisition not being fulfilled or which would reasonably be expected to impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to HL which is proposed in competition with or which would reasonably be expected to frustrate the Acquisition) or which would otherwise assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of HL shareholders;
- (b) a resolution to adjourn a general or class meeting or Court convened meeting of HL whose business includes the consideration of a resolution falling within paragraph 6(a); and
- (c) a resolution to amend a resolution falling within paragraph 6(a) or paragraph 6(b).

### **Documentation**

7. I consent and agree to:

- (a) this Undertaking being disclosed to the Panel;

- (b) the inclusion of references to particulars of this Undertaking, the registered holder(s) of any HL Shares and Further HL Shares in which I have (or will have, as the case may be) a beneficial interest and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of HL being included in the Rule 2.7 Announcement and any Scheme Document or Offer Document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Bidco in connection with the Acquisition; and
- (c) a copy of this Undertaking being available for inspection as required by Rule 26 of the Code, or the UK Listing Rules of the Financial Conduct Authority or its successor from time to time, including, without limitation, being made publicly available on HL's website.

## Interpretation

8. In this Undertaking:
- (a) references to the **Acquisition** mean the proposed acquisition by Bidco of HL, pursuant to the Scheme or (at the election of Bidco, subject to the terms of the Cooperation Agreement) pursuant to the Offer;
  - (b) references to **Business Days**, the **Cooperation Agreement**, the **Consortium**, a **Consortium Member**, the **Court**, the **Court Meeting**, the **Effective Date**, the **General Meeting**, **HL Shareholders**, the **HL Share Plans**, the **Resolutions**, the **Alternative Offer**, **Court Hearing** and the **Long Stop Date** have the meanings given in the Rule 2.7 Announcement;
  - (c) references to the **Offer** mean any takeover offer (within the meaning of section 974 of the Companies Act 2006) to be made by or on behalf of Bidco to acquire the ordinary share capital of HL substantially on the terms, and subject to the conditions, set out or referred to in the Rule 2.7 Announcement and the Cooperation Agreement (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel, any applicable law or regulation or as agreed between Bidco and HL), and a reference to the **Offer** also includes any increased, renewed or revised offer made by or on behalf of Bidco to acquire shares in HL, provided that its terms (including but not limited to the acquisition price and consideration type and mix proposed) are, in the reasonable opinion of HL's financial advisers, at least as favourable to HL Shareholders as the terms set out in the Rule 2.7 Announcement;
  - (d) references to **procure** shall mean, where applicable, taking all relevant actions within my power as beneficial owner (including giving or refraining from giving the necessary instructions, as applicable) to procure that the registered holder(s) of the HL Shares or Further HL Shares take or refrain from taking the relevant action (as applicable);
  - (e) references to the **Rule 2.7 Announcement** mean the announcement to be made under Rule 2.7 of the Code substantially in the form appended at Appendix 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel or the Court or as otherwise agreed between Bidco and HL or, in the event the Acquisition is implemented by way of an Offer, as required pursuant to the Cooperation Agreement); and

- (f) references to the *Scheme* mean a scheme of arrangement of HL under section 895 Companies Act 2006 to implement the Acquisition, substantially on the terms, and subject to the conditions, set out or referred to in the Rule 2.7 Announcement, and a reference to the *Scheme* also includes any increased, renewed or revised scheme of arrangement made by or on behalf of Bidco to implement the Acquisition, provided that its terms (including but not limited to the acquisition price and consideration type and mix proposed) are, in the reasonable opinion of HL's financial advisers, at least as favourable to HL Shareholders as the terms set out in the Rule 2.7 Announcement.

### **Time of the essence**

9. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

### **Lapse of undertaking**

10. This Undertaking shall lapse, and all of my obligations hereunder shall terminate immediately:

- (a) if the Rule 2.7 Announcement is not released by 10.00 a.m. (London time) on the date of this Undertaking (or such later time and/or date as Bidco and HL may agree in writing);
- (b) if the Scheme Document has not been sent to HL's shareholders within 28 days (or such longer period as may be permitted by the Panel) after the date of the Rule 2.7 Announcement;
- (c) at 11.59 p.m. (London time) on the Long Stop Date (or, in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, the long stop date provided for in the terms of such offer in accordance with Rule 12 of the Code);
- (d) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- (e) if the Scheme or the Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced in its place or is announced, in each case accordance with Rule 2.7 of the Code, at the same time; or
- (f) if any offer for HL by a third party not acting in concert (as defined in the Code) with Bidco or any Consortium Member becomes or is declared unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

11. If this Undertaking lapses, I shall have no claim against Bidco or HL and none of Bidco, HL or any Consortium Member (or any of their respective affiliates) shall have any claim against me, in each case under the terms of this Undertaking and other than in respect of any prior breach of any of the terms of this Undertaking. This paragraph shall survive lapse of this Undertaking.

### **Power of Attorney**

12. In order to secure the performance of my obligations under this Undertaking, I irrevocably appoint any director of Bidco as my attorney in my name and on my behalf:

- (a) to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with and give effect to my obligations and undertakings under this Undertaking in respect of the HL Shares and any Further HL Shares (as appropriate); and
- (b) to execute any form of proxy required by Bidco, and any such other deeds or documents necessary, to appoint any person nominated by Bidco to attend a general or class meeting of HL and vote on a Relevant Resolution (as defined in paragraph 6 above),

provided that such appointment shall only take effect if I have failed to comply with any of my undertakings under paragraphs 3 to 6 (inclusive) of this Undertaking and then only to the extent necessary to give effect to such undertakings.

13. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this Undertaking lapses in accordance with paragraph 10 (at which time this power of attorney shall be automatically revoked without further action from me).

### **Specific Performance**

14. I agree that, if I fail to comply with any of the undertakings in paragraphs 3 or 4 or breach any of my other obligations under this Undertaking, damages may not be an adequate remedy and accordingly Bidco shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

### **Rule 2.7 Announcement**

15. I acknowledge that the release of the Rule 2.7 Announcement is at Bidco's and HL's respective absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco or HL to announce or proceed with the Scheme or the Offer.

### **Governing Law**

16. This Undertaking and any non-contractual obligations arising out of or in connection with this Undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Undertaking; and (ii) any non-contractual obligations arising out of or in connection with this Undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

**IN WITNESS** whereof this deed has been executed and delivered as a deed on the date first mentioned above

**SIGNED** as a **DEED** by  
**AMY STIRLING**  
in the presence of the specified  
witness

Signed: [REDACTED] .....

Witness -

Signed: [REDACTED]  
*I confirm that the above named signatory has executed this document in my presence*

Print name: [REDACTED] .....

Address: [REDACTED]

.....



## APPENDIX 1

### Part 1: Ownership of HL Shares

No. of ordinary shares of 0.4 pence each in HL	Name(s) of beneficial owner(s)
24,392	Amy Stirling

### Part 2: Ownership of options/awards in HL shares

No. of ordinary shares of 0.4 pence each in HL under option or award	HL Share Plan	Vesting date
93,878	Performance Share Plan	20 September 2026
3,747	Deferred Performance Bonus Plan	20 September 2024
3,747	Deferred Performance Bonus Plan	20 September 2025
18,716	Deferred Performance Bonus Plan	20 September 2024
18,716	Deferred Performance Bonus Plan	20 September 2025
18,718	Deferred Performance Bonus Plan	20 September 2026
30,955	Sustained Performance Plan	20 September 2027
33,567	Sustained Performance Plan	20 September 2026
2,227	2022 3 Year Sharesave Option	01 June 2025

**APPENDIX 2**

**Rule 2.7 Announcement**