

HARGREAVES
LANSDOWN

HARGREAVES LANSDOWN PLC NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take you should immediately consult your accountant, solicitor, bank manager, stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised independent adviser. If you have sold or transferred all of your ordinary shares in Hargreaves Lansdown plc, please send this document and the accompanying enclosures to the purchaser or transferee or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NON-EXECUTIVE CHAIR'S INTRODUCTION

Dear Shareholder,

The Board of Hargreaves Lansdown plc is pleased to serve notice of the Annual General Meeting of Hargreaves Lansdown plc, which will take place at Hargreaves Lansdown, One College Square South, Bristol on Thursday 8 October 2020 at 11.00am.

The formal notice of the Annual General Meeting is set out on pages 4 to 6 of this document and contains the proposed resolutions on which you are invited to vote. Explanatory notes to the resolutions are set out on pages 7 to 9 of this document.

IMPACT OF COVID-19 RESTRICTIONS

At the time of writing, government measures are in force restricting physical public gatherings. In view of these measures and the overriding health and safety concerns, we are currently planning that the Annual General Meeting this year will be held as a closed meeting and convened with the minimum quorum of two shareholders present, which Hargreaves Lansdown will arrange.

As a result, we regret that shareholders will not be permitted to attend the meeting in person and, in the interests of safety, anyone seeking to attend in person will be refused entry.

We will continue to monitor developments closely and if circumstances change such that physical attendance is possible, we will communicate such change through public announcement and publication on our website.

SHAREHOLDER ENGAGEMENT AND QUESTIONS

If you would like to ask a question of the Board relating to the business of the Annual General Meeting we invite you to send it to our company secretarial team by email to CoSec@hl.co.uk. We will endeavour to respond to all questions asked via email. Answers to common questions asked will also be published on the Company's website. For further information about the process for asking questions please see 'Raising Questions' on page 10.

If you would like to listen to the Annual General Meeting proceedings you will find details of the online and telephone facility we are providing on our website at www.hl.co.uk/investor-relations/aggm. Please note that attending via the online or telephone facility does not constitute attendance in law and shareholders will not have the ability to speak, ask questions or vote through that facility.

VOTING AT THE ANNUAL GENERAL MEETING

All shareholders are encouraged to vote by proxy in accordance with the instructions set out on pages 10 to 11 of this document. A form of proxy is enclosed with this document. All votes at the meeting will be on a poll, based on the proxy instructions received.

It is particularly important that shareholders vote by proxy this year as they will be unable to attend in person. (Please note that you should not nominate anyone other than the Chair of the meeting as your proxy, as they will not be able to attend the meeting in your place).

For the first time this year you may submit your votes electronically at www.sharevote.co.uk details of which can be found in the form of proxy.

BOARD CHANGES

Shareholders will note a number of changes to the Board of Directors of the Company this year. In August 2019, Jayne Styles informed us that she was going to step down at the 2019 Annual General Meeting to devote more time to her executive career. Jayne was on the Board for four years and we thank her for her service over this period.

My thanks to both Stephen Robertson and Fiona Clutterbuck who will be stepping down from the Board at this year's Annual General Meeting. Stephen will have been on the Board for nine years, as well as serving on many of our Committees. He brought us considerable client experience and I have always enjoyed how he contributed to our discussions with both good humour and sharp insight. As Chair of our Remuneration Committee, Fiona, who is leaving for other professional commitments, has made an invaluable contribution in overseeing improvements to the process and structure for remuneration at all levels throughout the organisation. It has been a pleasure to work with Stephen and Fiona and, on behalf of the Company, I would like to express my sincere gratitude to each of them for their dedication and contribution to the Group.

During 2019, we commenced a search for a new Non-Executive Director with expertise in financial services and investments. A rigorous selection process was undertaken and with effect from 1 January 2020 I was delighted to confirm the appointment of John Troiano as an Independent Non-Executive Director. John brings global asset management and investment experience, adding further breadth to the knowledge base and skills of the Board, which reflects the ongoing focus we have in ensuring strong governance.

Following a rigorous selection process over the past few months, Andrea Blance and Moni Mannings were appointed as Independent Non-Executive Directors with effect from 1 September 2020. I'm delighted to welcome both Andrea and Moni to the Board. Each brings exceptional experience at executive and non-executive director level and will continue to strengthen the skills and diversity of the Board, building resilience into and aligning the Board's skillset to the future strategic needs of the Group's business.

RECOMMENDATION

Your Directors consider that the resolutions set out in the Notice of Annual General Meeting are in the best interests of shareholders as a whole and, accordingly, unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.



Deanna Oppenheimer
Non-Executive Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Hargreaves Lansdown plc (the "Company") will be held at Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL on Thursday 8 October 2020 at 11.00am. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 15, 17 and 21 will be proposed as ordinary resolutions and resolutions 16 and 18 to 20 will be proposed as special resolutions.

ORDINARY BUSINESS

RESOLUTION ONE

Receive the Directors' Report and Audited Accounts

To receive the audited financial statements of the Company for the year ended 30 June 2020, together with the directors' reports and auditors' report on those financial statements.

RESOLUTION TWO

Approve the final dividend

To declare and pay a final dividend of 26.3 pence per ordinary share, payable on 16 October 2020 to ordinary shareholders whose names appear on the register of members at the close of business on 25 September 2020.

RESOLUTION THREE

Approve Directors' Remuneration Report

To approve the directors' remuneration report as set out on pages 86 to 98 of the annual report for the year ended 30 June 2020.

RESOLUTION FOUR

Approve Directors' Remuneration Policy

To approve the directors' remuneration policy, as set out on pages 78 to 85 of the annual report for the year ended 30 June 2020.

RESOLUTION FIVE

Re-appointment of Auditors

To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office from this AGM until the conclusion of the next general meeting at which financial statements are laid before the Company.

RESOLUTION SIX

Auditors' remuneration

To authorise the directors to determine the remuneration of the auditors.

RESOLUTION SEVEN

Re-election of Deanna Oppenheimer – Non-Executive Chair

To re-elect Deanna Oppenheimer as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers herself for re-election as Non-Executive Chair of the Company.

RESOLUTION EIGHT

Re-election of Christopher Hill – Executive Director

To re-elect Christopher Hill as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as Chief Executive Officer of the Company.

RESOLUTION NINE

Re-election of Philip Johnson – Executive Director

To re-elect Philip Johnson as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as Chief Financial Officer of the Company.

RESOLUTION TEN

Re-election of Shirley Garrod – Non-Executive Director

To re-elect Shirley Garrod as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

RESOLUTION ELEVEN

Re-election of Dan Olley – Non-Executive Director

To re-elect Dan Olley as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

RESOLUTION TWELVE

Re-election of Roger Perkin – Non-Executive Director

To re-elect Roger Perkin as a director, who retires in accordance with Article 85 of the Company's Articles of Association, and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

RESOLUTION THIRTEEN

Election of John Troiano – Non-Executive Director

To elect John Troiano as a director, who having been appointed since the last AGM retires in accordance with Article 80 of the Company's Articles of Association and who, being eligible, offers himself for election as a Non-Executive Director of the Company.

RESOLUTION FOURTEEN

Election of Andrea Blance – Non-Executive Director

To elect Andrea Blance as a director, who having been appointed since the last AGM retires in accordance with Article 80 of the Company's Articles of Association and who, being eligible, offers herself for election as a Non-Executive Director of the Company.

RESOLUTION FIFTEEN

Election of Moni Mannings – Non-Executive Director

To elect Moni Mannings as a director, who having been appointed since the last AGM retires in accordance with Article 80 of the Company's Articles of Association and who, being eligible, offers herself for election as a Non-Executive Director of the Company.



SPECIAL BUSINESS

RESOLUTION SIXTEEN

Authority to Purchase Own Shares

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "**Act**") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of fully paid ordinary shares of 0.4 pence each in the capital of the Company provided that:

- a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 47,431,862;
- b. the minimum price which may be paid for any such ordinary share is 0.4 pence per share (exclusive of expenses);
- c. the maximum price which may be paid for an ordinary share shall be an amount equal to the higher of (1) 105 percent of the average of the market values for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased; and (2) the higher of the price of the last independent trade and the highest current independent bid as stipulated by the Regulatory Technical Standards as adopted by the European Commission pursuant to article 5(6) of the EU Market Abuse Regulation (EU No. 596/2014); and

- d. unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, but the Company may enter into a contract or contracts to purchase ordinary shares under 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 ordinary shares in pursuance of any such contract or contracts.

RESOLUTION SEVENTEEN

Authority to Allot Shares

To consider and, if thought fit, to pass the following resolution, as an **ordinary resolution**:

THAT, in substitution for all existing authorities, to the extent unused, the directors be and are generally and unconditionally hereby authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (such shares, and rights to subscribe for or to convert any security into shares in the Company being "**relevant securities**") up to an aggregate nominal amount of £632,424.83, provided that this authority, unless previously renewed, revoked, varied or extended, shall expire at the conclusion of the next AGM of the Company save that the Company may make an offer or agreement at any time before such expiry which would or might require relevant securities to be

allotted after this authority has expired and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

RESOLUTION EIGHTEEN

Authority to Dis-apply Statutory Pre-emption Rights

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

THAT, subject to the passing of resolution 17, the directors be and are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority conferred by resolution 17 above, and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to the allotment provided that this power shall be limited to:

- a. the allotment of equity securities in connection with or pursuant to an offer of, or invitation to apply for, equity securities in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective number of ordinary shares held by them at the record date for such allotment but, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- b. the allotment, otherwise than pursuant to sub-paragraph a. of this resolution, of equity securities up to an aggregate nominal amount of £94,863.72.

provided that, unless previously renewed, revoked, varied or extended, this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution, save that the Company may make an offer or agreement before this authority has expired which would or might require equity securities to be allotted after this authority has expired and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

RESOLUTION NINETEEN

To approve short notice for general meetings

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

RESOLUTION TWENTY

To approve new Articles of Association

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

THAT the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

RESOLUTION TWENTY-ONE

To approve the amendments to the Hargreaves Lansdown plc Sustained Performance Plan 2017

To consider and, if thought fit, to pass the following resolution, as an **ordinary resolution**:

THAT the proposed amendments to the Company's Sustained Performance Plan 2017 (the "**Plan**") (the principal features of which are summarised for completeness in Appendix 1 to this Notice of AGM and the draft rules of which are produced in blackline to the AGM and initialled by the Chair of the meeting for the purposes of identification) be and are hereby approved and the board of directors of the Company (or a duly authorised committee of the directors) be and are hereby authorised to do all acts and things necessary to give effect to the Plan including making such modifications as the directors consider necessary or appropriate.

By order of the Board



Alison Zobel
Company Secretary
Hargreaves Lansdown plc, One College Square South,
Anchor Road, Bristol, BS1 5HL
1 September 2020
Registered in England and Wales No. 2122142

NOTES TO RESOLUTIONS

NOTE TO RESOLUTION ONE

Report and Accounts

The directors are required by law to present copies of the Company's annual report and accounts to shareholders at a general meeting of the Company, together with the directors' reports and auditors' report on the accounts.

The annual report is available on the Company's website at www.hl.co.uk/investor-relations/results-and-presentations.

Printed copies have been sent to shareholders who have previously registered a preference for paper communications. Printed copies can also be obtained from the Company's registrar.

NOTE TO RESOLUTION TWO

Dividend

Shareholders are being asked to approve a final ordinary dividend of 26.3 pence per ordinary share in respect of the financial year ended 30 June 2020. An interim ordinary dividend of 11.2 pence per ordinary share was paid on 9 March 2020, making a total ordinary dividend of 37.5 pence per ordinary share in respect of the financial year ended 30 June 2020. If the recommended final ordinary dividend is approved, it will be paid on 16 October 2020 to all ordinary shareholders whose names appear in the register of members at the close of business on 25 September 2020.

NOTE TO RESOLUTION THREE

Directors' Report on Remuneration (excluding Directors' Remuneration Policy)

It is mandatory for all quoted companies to produce for each financial year a directors' remuneration report which sets out the Remuneration Committee's policy in relation to directors' remuneration, together with details of the remuneration and benefits paid to directors during the year. The Company is also required to put the directors' remuneration report to an advisory shareholder vote at the meeting at which the Company's report and accounts for that year are laid (excluding the section of the report comprising the directors' remuneration policy). This vote is advisory and does not affect the actual remuneration paid to any individual director. The report on directors' remuneration is set out in full on pages 86 to 98 of the annual report for the year ended 30 June 2020.

NOTE TO RESOLUTION FOUR

Directors' Remuneration Policy

Resolution 4 proposes the approval of the directors' remuneration policy, which is set out in full on pages 78 to 85 of the annual report for the year ended 30 June 2020. It is mandatory for all listed companies to seek binding shareholder approval to their directors' remuneration policy at least once every three years. The directors' remuneration policy was last approved by a shareholder vote at the AGM in 2017.

Once the directors' remuneration policy is approved the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. Subject to approval by shareholders, the directors' remuneration policy set out in the annual report for the year ended 30 June 2020 will take effect from the conclusion of the AGM.

NOTE TO RESOLUTION FIVE

Re-appointment of Auditors

This resolution concerns the appointment of PricewaterhouseCoopers LLP, who have expressed their willingness to accept re-appointment as auditors to the Company, until the next general meeting at which accounts are laid, that is the next AGM.

NOTE TO RESOLUTION SIX

Auditors' remuneration

This resolution authorises the directors to fix the auditors' remuneration.

NOTE TO RESOLUTIONS SEVEN TO FIFTEEN

Election and Re-Election of Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Company's Articles of Association, all directors are subject to election or re-election at each AGM. Resolutions 7 to 15 deal with each of these elections and re-elections.



The board comprises individuals with wide business skills and experience and considers that the balance of skills and experience is appropriate to the requirements of the business.

Based on its assessment of each director's performance and ability to continue to contribute to the board in light of the knowledge, skill and experience they possess, the board has confirmed that all directors standing for election or re-election continue to be effective in their roles and demonstrate their commitment to the board. Each is therefore recommended for election or re-election as appropriate. Biographies of the directors offering themselves for election or re-election are set out on pages 12 and 14 of this document.

The structure, size and composition of the board is regularly reviewed to ensure that the balance between executive and non-executive directors allows it to exercise objectivity and that no individual or small group of individuals dominates decision making. Each of the non-executive directors is considered to be of sufficient calibre and experience to bring significant influence to decision making.

The size, structure and composition of the board and its Committees is also regularly reviewed to ensure an appropriate and diverse mix of skills, experience, knowledge, backgrounds and personal strengths. The non-executive directors have strong and relevant experience across all aspects of financial services and the board as a whole is considered to have an appropriate balance of skills and experience for the requirements of the Group's business.

On her appointment as Chair, Deanna Oppenheimer satisfied the independence criteria as set out in the Code.

The board considers that, of the directors seeking election or re-election, each of Shirley Garrod, Dan Olley, Roger Perkin and John Troiano are independent, in each case when assessed against the criteria set out in the Code. Each of Andrea Blance and Moni Mannings have recently been appointed as independent non-executive directors and are also considered to satisfy the independence criteria set out in the Code. The board therefore continues to satisfy the Code requirement that at least half of the board, excluding the Chair, comprises non-executive directors determined to be independent.

Non-executive directors are currently expected to commit a minimum of 30 days per annum to their roles. This expectation is calculated based on attendance at and preparing for board meetings, meeting with senior management and the Company's shareholders, and attending strategy days, board dinners and training. Additional time commitments may apply where a non-executive director takes on an additional role such as chairing a Committee.

NOTE TO RESOLUTION SIXTEEN

Authority to Purchase Own Shares

This resolution gives the directors authority to make market purchases of up to 47,431,862 ordinary shares, representing approximately 10 percent of the Company's issued ordinary share capital as at 21 August 2020, being the latest practicable date prior to the publication of this Notice of AGM. The maximum price to be paid on any exercise of the authority would not exceed the higher of: (1) 105 percent of the average of the middle market quotations for the ordinary shares for the five business days immediately preceding the date on which the Company agrees to purchase the shares concerned; or (2) the amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to the Market Abuse Regulation. The authority sought will expire at the earlier of the end of the next AGM and the date falling 15 months from the date of the 2020 AGM.

The directors are seeking this authority, permitting the Company to purchase its own shares, to provide a certain amount of flexibility. The directors have no present intention to use the authority.

Any purchase of shares would only be made if the directors were satisfied that such a purchase would be in the best interests of the Company and shareholders generally (having taken into account all relevant factors, including the effect on future earnings per share, other investment opportunities, the level of borrowing and the Company's overall financial position). Any ordinary shares so purchased would either be held as treasury shares or cancelled.

Were such shares to be cancelled, there may be a corresponding reduction in the issued share capital of the Company.

As at 21 August 2020, being the latest practicable date prior to the publication of this Notice of AGM, the total number of ordinary shares that may be acquired pursuant to the issue of outstanding options is 2,128,583, which represents approximately 0.45% of the Company's issued share capital as at that date. If the Company was to purchase shares up to the maximum permitted by this resolution and cancel those shares, the proportion of ordinary shares subject to outstanding options would represent approximately 0.50% of the Company's issued share capital as at 21 August 2020. It is currently intended that all outstanding options will, on exercise, be satisfied by the transfer to the option holder of shares which are already in issue from an employee benefit trust, in which case no new ordinary shares would be issued in connection with the exercise of such options.

NOTE TO RESOLUTION SEVENTEEN

Authority to Allot Shares

This resolution renews the directors' general authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £632,424.83, representing 158,106,208 ordinary shares. This amount represents approximately 33.3 percent of the Company's total share capital in issue as at 21 August 2020, being the latest practicable date prior to the publication of this Notice of AGM.

No ordinary shares were held in treasury at that date. The authority being sought is in accordance with the guidelines issued by the Investment Association (previously the Association of British Insurers). The directors do not have any present intention of exercising such authority and the authority, unless revoked, varied or extended, will expire at the conclusion of the next AGM.

NOTE TO RESOLUTION EIGHTEEN

Authority to Dis-apply Statutory Pre-emption Rights

This resolution renews the directors' general authority to issue new shares for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings) so long as: (i) the issue is a rights issue, open offer or other pre-emptive offer, or pursuant to a scrip dividend alternative; or (ii) the aggregate nominal amount of such issue does not exceed £94,863.72 (which represents approximately 5 percent of the issued share capital of the Company as at 21 August 2020, being the latest practicable date prior to publication of this Notice of AGM). The directors do not have any present intention of exercising such authority and this authority will, unless revoked, varied or extended, expire at the end of the next AGM. The Company intends to have regard to the Pre-Emption Group Principles in relation to any exercise of this authority. These principles state that, inter alia, a company should not, without prior consultation, issue more than 7.5 percent of its issued share capital on a non-pre-emptive basis in any rolling three year period.

NOTE TO RESOLUTION NINETEEN

To approve short notice for general meetings

Under the Act, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company:

- i. has passed a special resolution in a general meeting approving the holding of a general meeting on 14 clear days' notice; and
- ii. offers the facility for all shareholders to vote by electronic means.

The directors are seeking authority to call general meetings (other than AGMs) on 14 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the end of next year's AGM. It is intended that a similar resolution will be proposed at the Company's AGM in 2021.

NOTE TO RESOLUTION TWENTY

New Articles of Association

It is proposed that the Company adopts new Articles of Association in the place of its current Articles of Association to expressly permit the Company to hold combined physical and electronic (or 'hybrid') general meetings and to grant the board of directors powers to facilitate such meetings.

In light of the COVID-19 situation, the board of directors considers it prudent to update the Articles of Association of the Company to permit the Company to hold hybrid general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or by electronic means. The new Articles of Association do not permit the Company to hold wholly virtual general meetings where all attendees are in separate locations. The Company will remain able to hold purely physical general meetings as at present and confirms that physical meetings will be held alongside any electronic meeting element. The primary changes in the Articles of Association are to enable the holding of hybrid general meetings and there are a number of other consequential amendments to reflect these changes. The new Articles of Association together with a marked-up version of the current Articles of Association showing all of the proposed changes are available for inspection, as noted below.

Although the Company has no plans at the current time to routinely hold hybrid general meetings in the future, it considers the ability to hold hybrid general meetings to be in the best interests of shareholders as a whole and to reflect evolving investor sentiment and market practice.

NOTE TO RESOLUTION TWENTY-ONE

Amendments to the Plan

It is proposed that the Plan be amended. The principal features of which are summarised in Appendix 1 on pages 15 to 16 of this document.



ADDITIONAL NOTES

NOTES

The following notes explain your rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf. Each resolution will be decided on a poll determined in accordance with the provisions of the Articles of Association of the Company. Save for resolutions 16 and 18 to 20, which are proposed as special resolutions and which will be decided by a majority of at least three-quarters of the votes cast, each proposal will be decided by a simple majority of the votes cast.

RAISING QUESTIONS

Members may submit questions in advance by email to CoSec@hl.co.uk addressed to the Company Secretary. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

RIGHT TO ATTEND AND VOTE

Pursuant to Part 13 of the Act and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has decided that only shareholders registered in the Company's shareholder register at 6:30pm on 6 October 2020 (or if the AGM is adjourned, at 6:30pm on the date which is two working days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM, and only in respect of the number of shares registered in their name at that time. Changes to the shareholder register after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM. However, further to UK Government guidelines in response to the COVID-19 pandemic and overriding health and safety concerns, shareholders should note attendance and voting at this year's AGM is subject to the restrictions contained in this Notice.

IMPACT OF COVID-19 RESTRICTIONS

At the time of writing, government measures are in force restricting physical public gatherings. In view of these measures and the overriding health and safety concerns, we are currently planning that the AGM this year will be held as a closed meeting and convened with the minimum quorum of two shareholders present, which Hargreaves Lansdown will arrange.

As a result, we regret that shareholders will not be permitted to attend the meeting in person and, in the interests of safety, anyone seeking to attend in person will be refused entry.

We will continue to monitor developments closely and if circumstances change such that physical attendance is possible, we will communicate such change through public announcement and publication on our website.

APPOINTMENT OF PROXIES

Any shareholder entitled to listen, ask questions and vote at the AGM may appoint one or more proxies to exercise any or all of his/her rights instead of him/her. A proxy need not be a shareholder of the Company but must attend the AGM in order to represent a shareholder. A shareholder may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to

different shares held by the shareholder (so a shareholder must hold more than one share to be able to appoint more than one proxy). It is advised however that shareholders appoint the Chair only as no other proxies will be entitled to attend this year's AGM.

In light of the COVID-19 pandemic and for the reasons set out above, you are encouraged to complete and return the Form of Proxy, which is enclosed, appointing the Chair as your proxy. To be effective, a Form of Proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be deposited at the office of the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA by 11.00am on 6 October 2020 so as to be received not less than 48 hours before the time appointed for holding the AGM.

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk, using their personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy). Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at an agreed time at the registered office of the Company, One College Square South, Anchor Road, Bristol, BS1 5HL. Please e-mail CoSec@hl.co.uk during normal business hours on any weekday (excluding public holidays) to book an appointment to view the following documents:

- Copies of the service contracts of the executive directors of the Company and the letters of appointment of the non-executive directors of the Company
- A copy of the proposed new Articles of Association, together with a marked-up version of the current Articles of Association showing all of the proposed changes
- A copy of the proposed rules of the amended Sustained Performance Plan 2017 together with a marked-up version of the current version showing all of the proposed changes
- A copy of this Notice of AGM, and other information required by section 311(A) of the Act, can be found at the Company's website at www.hl.co.uk

APPOINTMENT OF PROXIES

EUROCLEAR MEMBERS: CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournment thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to an instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (ID RA19) by the latest time for receipt of proxy appointments, specified in this Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such an action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

CORPORATE SHAREHOLDERS: Pursuant to the Company's Articles of Association, a shareholder which is a corporation or other organisation not having a physical presence and which wishes to be represented at the AGM by a person with authority to speak and vote (a "corporate representative") must appoint one or more corporate representatives by resolution of its directors, who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.

A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company. Shareholders considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Act. However, a corporate representative shall not be entitled to physically attend this year's meeting due to the restrictions on attendance (detailed in this Notice) in response to the COVID-19 pandemic.

In light of the attendance restrictions due to the COVID-19 pandemic, it is advised, that a corporate shareholder or other organisation not having a physical presence appoints the Chair as proxy as set out above.

JOINT SHAREHOLDERS

In the case of joint shareholders the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

NOMINATED PERSONS

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in the paragraph headed "Appointment of Proxies", above, does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

VOTING RIGHTS

As at 5:00pm on 21 August 2020 (being the latest practicable date prior to publication of this Notice of AGM), the Company's issued share capital comprised 474,318,625 ordinary shares of 0.4p each carrying one vote each. No ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company as at 21 August 2020 is 474,318,625.

WEBSITE PUBLICATION OF AUDIT CONCERNS

Shareholders should note that it is possible that under Section 527 of the Act, pursuant to requests made by members of the Company meeting the threshold requirements under that Section, the Company may be required to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

ELECTRONIC COMMUNICATIONS

Any website or electronic address (within the meaning of Section 333(4) of the Act) provided either in this Notice of AGM or in the related documents (including the Chair's letter and the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

In accordance with Section 311A of the Act, the contents of this Notice of AGM, details of the total number and class of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the

Company after the date of this Notice of AGM will be available on the Company's website www.hl.co.uk/investor-relations.

CIRCULATION OF RESOLUTION

In accordance with Section 338 of the Act, a member or members of the Company may (provided that the criteria set out in Section 338(3) of the Act are met) require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at the AGM, provided that: (a) the resolution must not be, if passed, ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); and (b) the resolution must not be defamatory of any person, frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must be authenticated by the person or persons making it, must identify the resolution of which notice is to be given and must be received by the Company not later than 6 weeks before the AGM, or, if later, the time at which notice is given of the AGM. In the foregoing sentence, the terms "hard copy form", "electronic form" and "authenticated" bear their respective meanings set out in the Act in relation to a communication, or a document or information sent or supplied, to a company.

BUSINESS TO BE DEALT WITH

In accordance with Section 338A of the Act, a member or members of the Company may (provided that the criteria set out in Section 338A(3) of the Act are met) require the Company to include in the business to be dealt with at the AGM a matter (other than a proposed resolution) which may properly be included in the business of the AGM, provided that the matter is not defamatory of any person, frivolous or vexatious. A request may be made in hard copy or electronic form, must identify the matter to be included in the business, must be authenticated by the person or persons making it and must be received by the Company not later than 6 weeks before the AGM, or, if later, the time at which notice is given of the AGM. In the foregoing sentence, the terms "hard copy form", "electronic form" and "authenticated" bear the respective meanings set out in the Act in relation to a communication, or a document or information sent or supplied, to a company.

DIRECTORS' BIOGRAPHIES



DEANNA OPPENHEIMER
Chair and Non-Executive Director
Chair of the Nomination Committee

Appointed to the Board

February 2018

Skills and experience

Deanna has extensive board level governance and leadership experience in both public and private financial services businesses having worked in the industry for over 35 years at executive and non-executive level.

Her rich executive experience includes, amongst other things, the transformation of the retail banking division at Barclays. She has also served as a Non-Executive Director at AXA Group, Worldpay, NCR Corporation and Tesco Bank. Deanna is founder of CameoWorks, a consumer focused boutique advisory firm which works with fintech businesses and other technology disrupters. Deanna is a member of the 30% Club.

Committee Membership

Chair of the Nomination Committee
Member of the Remuneration Committee

Other current appointments

Senior Independent Director of Tesco plc
Non-Executive Director of Whitbread plc



CHRIS HILL
Chief Executive Officer

Appointed to the Board

February 2016 (Chief Financial Officer from February 2016 to September 2016, Deputy Chief Executive Officer from October 2016 to April 2017 and Chief Executive Officer since April 2017)

Skills and experience

Chris has considerable strategic, leadership and operational skills and experience from a number of business sectors. He has extensive finance and accounting experience having joined the Group initially as Chief Financial Officer and then moving in quick succession to the position of Chief Executive Officer. Prior to joining Hargreaves Lansdown he was Chief Financial Officer at IG Group Holdings plc and prior to that Chief Financial Officer at Travellex. Chris qualified as a chartered accountant at Arthur Andersen and is an associate member of the Association of Corporate Treasurers. He is a member of the 30% Club.

Committee membership

None

Other current appointments

Member of the FCA Practitioner Panel



PHILIP JOHNSON
Chief Financial Officer

Appointed to the Board

April 2017

Skills and experience

Philip is an experienced financial services Chief Financial Officer. He has a wealth of experience in capital management, risk and controls and has a good track record in strategic operational execution. Philip was previously Chief Financial Officer of Jupiter Fund Management plc for seven years and prior to that Group Finance Director of M&G Limited for over five years. Philip qualified as a chartered accountant with Coopers and Lybrand.

Committee membership

None

Other current appointments

None



SHIRLEY GARROOD
Senior Independent Director
Chair of the Risk Committee

Appointed to the Board

October 2013

Skills and experience

Shirley has extensive and relevant executive and non-executive financial services experience. A chartered accountant, she served as Chief Financial Officer and Chief Operating Officer at Henderson Group plc and as an Executive Director at Morley Fund Management (Aviva). She also has broad experience as a Non-Executive Director, chairing committees of esure Group plc and the Peabody Trust, a G15 housing association.

Committee membership

Chair of the Risk Committee
Member of the Nomination Committee
Member of the Remuneration Committee

Other current appointments

Non-Executive Director and Chair of the Audit and Risk Committee of the BBC Board
Independent Non-Executive Member of the Deloitte UK Oversight Board, with responsibility for external audit only



DAN OLLEY
Independent Non-Executive Director

Appointed to the Board

June 2019

Skills and experience

Dan is a seasoned senior technology leader with a track record of driving digital transformations in established businesses, including financial services, insurance, business information solutions, research and healthcare. He has a strong digital technology background and brings a problem solving and analytical skillset, along with experience of successfully implementing advanced technologies to drive both revenue growth and operational process efficiency and optimisation.

Committee membership

Member of the Remuneration Committee
Member of the Risk Committee

Other current appointments

Executive Vice President and CTO at Elsevier, a division of RELX, the FTSE 100 information-based analytics company



ROGER PERKIN
Independent Non-Executive Director
Chair of the Audit Committee

Appointed to the Board

September 2017

Skills and experience

Roger is a qualified accountant with recent and relevant financial experience and competence in accounting and audit, as well as extensive financial services experience. He is a former partner of Ernst & Young, and has previously been a Non-Executive Director at Evolution Group plc, Friends Life Ltd, Nationwide Building Society and Electra Private Equity plc. Roger has served on a number of different boards and their committees, including chairing the Audit Committee at Evolution Group PLC and Nationwide Building Society, where he also served as the Senior Independent Director.

Committee membership

Chair of the Audit Committee
Member of the Nomination Committee
Member of the Risk Committee

Other current appointments

Non-Executive Director and Chair of the Audit Committee at TP ICAP plc
Non-Executive Director and Chair of the Audit Committee at AIB Group (UK) plc



JOHN TROIANO
Independent Non-Executive Director

Appointed to the Board

January 2020

Skills and experience

John has significant investment and asset management experience. John has spent 38 years at Schroders in a wide range of roles including investment research and analysis, fund management, and has worked across both retail and institutional channels. Most recently, as Head of Distribution, he was responsible for the design and implementation of business strategy globally and the oversight of sales and client service activities.

Committee membership

Member of the Audit Committee
Member of the Risk Committee

Other current appointments

Independent Non-Executive Director of Hargreaves Lansdown Fund Managers Ltd, the Group's fund management arm



ANDREA BLANCE
Independent Non-Executive Director

Appointed to the Board

September 2020

Skills and experience

Andrea brings extensive Board and financial services experience having spent her executive career at Legal & General Group plc, where she was a member of the Group Executive Committee and held a diverse range of senior leadership roles including finance, risk and regulation, marketing and strategy. Andrea's past non-executive roles include Risk Committee Chair at Scottish Widows (Lloyds Banking Group's Insurance Division), Senior Independent Director and Audit Committee Chair at ReAssure Group plc and a member of William & Glyn's pre-IPO Board.

Committee membership

Member of the Audit Committee
Member of the Risk Committee

Other current appointments

Senior Independent Director and Chair of the Remuneration Committee of Provident Financial Group plc



MONI MANNINGS
Independent Non-Executive Director

Appointed to the Board

September 2020

Skills and experience

Moni is a qualified solicitor with a strong background in international banking and finance and was a Senior Partner and Board member of law firm Olswang LLP. She has held a number of non-executive positions including as a Board member of Dairy Crest Group plc, Polypipe Group plc, the Solicitors Regulation Authority (chairing its Equality, Diversity and Inclusion Committee) and Cranfield University.

Committee membership

Member of the Remuneration Committee (Remuneration Committee Chair elect from 8 October 2020, subject to regulatory approval)
Member of the Risk Committee

Other current appointments

Non-Executive Director and Chair of the Remuneration Committee of Breedon Group plc
Senior Independent Director and Chair of the Remuneration Committee of Investec Bank plc
Non-Executive Director of easyJet plc



APPENDIX 1

Summary of the principal features of the Hargreaves Lansdown plc Sustained Performance Plan 2017 (the "Plan") (as amended)

INTRODUCTION

Under the Plan, employees can be awarded a conditional award or a nil cost award over ordinary shares in the Company (each an "Award") at the discretion of the Remuneration Committee (the "Committee"). Vesting of Awards will be subject to the achievement of underpinning performance conditions over a performance period of at least three years, unless otherwise determined by the Committee and, for Awards granted to executive directors, will comply with the most recently approved executive directors' policy as at the grant date.

Awards will lapse at the end of the performance period to the extent that the underpinning performance conditions have not been satisfied.

ELIGIBILITY

All employees (including directors who are employees) of the Company or any of its subsidiaries will be eligible to participate in the Plan, subject to their satisfactory personal performance in the period pre-grant.

TIMING OF GRANT

Awards will normally be granted in the 42 day period following the announcement of the Company's interim or final results. In circumstances deemed exceptional by the Committee, an Award may be granted outside of this period. An Award will be personal to a participant and, except on the death of a participant, may not be transferred.

INDIVIDUAL LIMITS

The maximum face value of Awards granted to an employee under the Plan in any year will be limited to 50% of base salary, unless the Committee determines otherwise. Awards granted to executive directors will be subject to the limit included in the most recently approved executive directors' policy as at the grant date.

SHARE CAPITAL LIMITS

No Award may be granted over unissued shares if the number of shares to which it relates, when aggregated with the number of shares issued or remaining issuable in the last ten years (including treasury shares) under the Plan and any other:

- a) discretionary share plan adopted by the Company, would exceed five per cent of the issued share capital at that time; or
- b) employees' share scheme adopted by the Company, would exceed ten per cent of the issued share capital at that time.

For the purposes of this limit, no account will be taken of rights to acquire shares which have been surrendered, lapsed or forfeited.

The Committee may determine that shares transferred from treasury will cease to be counted for the purposes of these limits if

guidelines published by institutional investor representative bodies no longer require such shares to be counted.

PERFORMANCE CONDITIONS

All Awards, except those granted in respect of recruitment, will be subject to underpinning performance conditions determined by the Committee and set out in the award certificate issued to the participants on grant (the "Performance Conditions").

The Committee may amend or substitute the Performance Conditions applying to existing Awards if one or more events occur which cause the Committee to consider that substituted or amended Performance Conditions would be more appropriate.

The Committee may also grant an Award upon such additional terms as it considers appropriate.

PERFORMANCE ASSESSMENT, VESTING AND EXERCISE

Following the end of the Performance Period, the Committee will determine the extent to which the Performance Conditions have been met and Awards are capable of vesting. Awards will then usually vest on the normal vesting date, which for executive directors, will be in accordance with the most recently approved executive directors' policy as at the grant date.

Following vesting, a participant shall be entitled to exercise an option until the tenth anniversary of the grant date.

MALUS AND CLAWBACK PROVISIONS

Recovery provisions may be applied up to the normal vesting date for an Award at the discretion of the Committee in a number of circumstances, which are summarised below:

- a material mis-statement of financial results of any group member;
- a material failure in risk management;
- a participant, or an employee for which they are responsible, has done or has allowed to be done, something which has a serious detrimental effect on the reputation of any group member;
- a participant has not appropriately identified serious risks relevant to their business area, and/or implemented appropriate controls for identified serious risks; or
- material corporate failure in any group member.

These provisions will normally be effected by reducing the number of shares comprised in an Award, or in circumstances where shares have been delivered before the normal date, by requiring the individual to return the shares or make a cash payment in respect of the shares.

DIVIDENDS

The Committee may decide that dividend equivalents will accrue on unvested awards and will be paid in either cash or shares at the time of vesting (or in respect of an option, exercise).

LEAVING EMPLOYMENT

If a participant leaves employment before the last day of the third financial year of the Company beginning with the year in which the Award was granted (the "**Service Period End Date**"), Awards will normally lapse in full on cessation of employment. However, if the participant leaves before the Service Period End Date in specified circumstances, such as ill-health, injury, disability, redundancy, retirement with the agreement of the Committee, the sale of the individual's employing business or company, or other special circumstances at the discretion of the Committee, the unvested Award will not lapse but continue to vest on the normal vesting date, subject to the achievement of the Performance Conditions and usually pro-rated for time, usually over the three year period ending on the Service Period End Date.

If a participant dies, or where the Committee so determines in other "good leaver" circumstances, Awards will be accelerated and paid out early, on the same basis as set out above.

If a participant leaves employment on or after the Service Period End Date, unless the Participant is summarily dismissed, their Awards will continue until the normal vesting date, unless the Committee exercises its discretion to accelerate it.

TAKEOVER OR RECONSTRUCTION

In the event of a change of control, any unvested Awards will normally vest (at the time of the change of control) taking into account:

- a) whether the Performance Conditions have been satisfied; and
- b) pro-rated for time, unless the Committee determines otherwise.

Alternatively, the Committee may determine with the agreement of the acquiring company (where needed) that Awards may be exchanged for equivalent awards in another company.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Committee, may materially affect the current or future value of the Company's shares, the Committee may determine that Awards will vest on the same basis as set out above.

VARIATION IN SHARE CAPITAL

In the event of a variation in the share capital of the Company, or other event such as a demerger, delisting, special dividend or other event, which may, in the opinion of the Committee, materially affect the current or future value of the Company's shares, the Committee may make such adjustments to the number of shares (or the terms applying to such shares) comprised in subsisting Awards as it thinks appropriate. The Committee may also adjust the Performance Conditions.

AMENDMENTS

The Plan may be amended at any time by the Committee, provided that, without the prior approval of the Company in general meeting, no amendments may be made to the material advantage of participants in respect of provisions relating to eligibility, share capital limits, maximum entitlements, the basis for determining a participant's entitlement to and the terms of an Award, and the adjustments that may be made in the event of a variation of the Company's share capital.

The requirement to obtain the prior approval of the Company in general meeting will not apply in relation to any amendment which is of a minor administrative nature, is made to take account of any change in legislation, or to obtain or maintain favourable taxation, exchange control or regulatory treatment.

BENEFITS

Benefits received under the Plan will not be pensionable.

TERMINATION

No Awards may be granted under the Plan after the tenth anniversary of its original approval by the Company's shareholders, on which date the Plan will terminate. The Plan may also be terminated earlier by the passing of a Board resolution or an ordinary resolution of the Company in general meeting, without affecting subsisting Awards.