

*If you are in any doubt as to the contents of this letter or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

*If you have sold or transferred your ordinary shares in Hargreaves Lansdown plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in Hargreaves Lansdown plc, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. However, this letter is not for release, publication or distribution in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so might constitute a violation of applicable laws or regulations of that jurisdiction and must not be forwarded, transmitted or sent, in whole or in part, to or into any such jurisdiction.*

13 August 2024

To: Hargreaves Lansdown plc shareholders and, for information only, persons with information rights

### **Statement regarding offer for Hargreaves Lansdown plc**

On 9 August 2024, the independent directors (**Independent Directors**)<sup>1</sup> of Hargreaves Lansdown plc (the **Company**) and the board of directors of Harp Bidco Limited (**Bidco**), a newly formed company to be indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited, announced that they had reached agreement on the terms of a recommended final<sup>2</sup> cash acquisition of the Company (the **Acquisition**).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the **Code**), we enclose a copy of the announcement.

You will receive further documentation relating to the Acquisition in due course. You do not need to take any action at this time.

If you have any questions about administrative matters in connection with your Hargreaves Lansdown plc securities and the Acquisition, please call the Company's registrar, Equiniti Limited, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays in England and Wales) on 0371 384 2030 from within the UK or +44 371 384 2030 if calling from outside the UK. Please note that calls may be monitored or recorded and Equiniti Limited cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Yours faithfully

Alison Platt  
Chair

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<sup>1</sup> Being the directors of the Company, other than Adrian Collins who has not participated in the board of directors' consideration of the Acquisition.

<sup>2</sup> The financial terms of the Cash Offer and the Alternative Offer are final and will not be increased or improved, except that Bidco reserves the right to increase the amount of the Cash Consideration and improve the financial terms of the Alternative Offer if there is an announcement on or after the date of the announcement referred to herein of an offer or a possible offer for the Company by a third party offeror or potential offeror. Capitalised terms used but not defined in this letter have the meaning given to them in the announcement referred to herein.

### **Publication on a website**

Copies of this letter and the announcement referred to above are available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at [www.hl.co.uk/investor-relations](http://www.hl.co.uk/investor-relations). For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

### **Provision of addresses, electronic addresses and other details**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

### **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 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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(s), 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 p.m. (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](http://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 Takeover 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.