

28 May 2024

Dear HL Colleagues

**Notification regarding possible offer for Hargreaves Lansdown plc**

As you are already aware, on 22 May 2024, a consortium comprising CVC Advisers Limited, Nordic Capital XI Delta, SCSP (acting through its general partner Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited (a wholly-owned subsidiary of Abu Dhabi Investment Authority (**ADIA**) managed by the Private Equities investment department of ADIA) (together, the **Consortium**) announced a possible offer for Hargreaves Lansdown plc (the **Company**) (the **Possible Offer**).

In accordance with our obligations under Rule 2.11 of the City Code on Takeovers and Mergers (the **Code**), we are writing to formally notify you that copies of the Consortium's announcement and the Company's response announcement have been published on the Company's website at [www.hl.co.uk/investor-relations](http://www.hl.co.uk/investor-relations). This notification is not a summary of the announcements to which it relates and should not be regarded as a substitute for reading the announcements in full.

Although the Consortium's announcement has put the Company into what is known as an "offer period" for the purposes of the Code, there can be no certainty that an offer will in fact be made.

You, our colleagues, are what make Hargreaves Lansdown what it is and enable us to serve our clients in the way we do. During this period, I ask that we continue to focus on doing what we do and serving our clients well. We will share updates as and when we are able to in due course, and I and the rest of the ELT are here for you.

In the event that the Consortium announces a firm intention to make an offer for the Company, under Rule 25.2 of the Code, the board of the Company must set out its opinion on such offer in a circular which it sends to shareholders and others. The employee representatives of the Company would have a right, under Rule 25.9 of the Code, to have a separate opinion on the effects of such offer on employment appended to the circular if the opinion is received in good time. Where any such opinion is received but not in good time before publication of the Company's circular to shareholder, the Company will promptly publish the opinion on a website and announce via a Regulatory Information Service that it has been so published, provided that it is received no later than 14 days after the date on which such offer becomes or is declared unconditional. The Company will pay the costs of the publication of any opinion received from employee representatives of the Company and will be responsible for the costs reasonably incurred by such employee representatives in obtaining advice required for the verification of the information contained in that opinion.

During the course of the next few weeks you may receive enquiries about the Possible Offer from the press, shareholders and possibly also other third parties. It is vital and in fact a regulatory requirement that the message provided to all stakeholders remains consistent, and therefore any enquiries must be directed, without making any comment whatsoever yourself, to one of Claire Chapman, James Found or Lucy Thomas.

Yours faithfully

Dan Olley  
CEO

### **Publication on a website**

Copies of this notice and the announcements 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 notice.

### **Responsibility statement**

The Directors of Hargreaves Lansdown plc<sup>1</sup> accept responsibility for the information contained in this notice. To the best of the knowledge and belief of the Directors<sup>1</sup> (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Hard copy documents**

You may request a copy of this notice and the announcements referred to above and any information incorporated into them by reference to another source in hard copy form by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, United Kingdom, BN99 6DA or by calling them on 0371 384 2030 from within the UK or on +44 371 384 2030 if calling from outside the UK. This document and the announcements referred to herein will not be provided in hard copy form unless such a request is made. You may also request through the contacts above that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in hard copy form.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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)

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<sup>1</sup> Other than Adrian Collins who has not participated in the Board of Directors' consideration of the Possible Offer.

applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.