

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

6 September 2024

RECOMMENDED FINAL* CASH ACQUISITION

of

Hargreaves Lansdown plc (“HL”)

by

Harp Bidco Limited (“Bidco”)

(a newly formed company 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)

PUBLICATION OF SCHEME DOCUMENT, REVISED TOPCO SHAREHOLDERS’ AGREEMENT AND REVISED TOPCO ARTICLES

On 9 August 2024, the HL Independent Directors and the board of directors of Bidco announced that they had reached agreement on the terms and conditions of a recommended final* cash acquisition of the entire issued and to be issued ordinary share capital of HL by Bidco (the “**Acquisition**”). The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The HL Independent Directors are pleased to announce that the scheme document (the “**Scheme Document**”) is being published and sent today to HL Shareholders and, for information only, to persons with information rights and participants in the HL Share Plans. The Scheme Document contains, amongst other things, a letter from the Chair of HL, a statutory explanatory statement, the full terms and conditions of the Scheme, an expected timeline of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by HL Shareholders. Forms of Proxy for the Court Meeting and General Meeting and a Form of Election in relation to the Alternative Offer are also being published and sent today to HL Shareholders who hold HL Shares in certificated form.

The Scheme Document and related documentation will also be made available, subject to certain restrictions relating to persons in, or resident in, Restricted Jurisdictions, for inspection on HL’s website at www.hl.co.uk/investor-relations. Copies of the Scheme Document have been submitted to the National Storage Mechanism and will shortly also be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

* 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 Rule 2.7 Announcement of an offer or a possible offer for HL by a third party offeror or potential offeror. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement (if applicable)).

Action required for the Court Meeting and General Meeting

As described in the Scheme Document, the Scheme is subject to satisfaction or, where applicable, waiver of the Conditions and further terms that are set out in the Scheme Document. To become effective the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Court Meeting, the passing of the Special Resolution by HL Shareholders at the General Meeting and the subsequent sanction of the Court.

Notices of the Court Meeting and the General Meeting, which will each be held at The Bristol Hotel, Prince Street, Bristol, United Kingdom, BS1 4QF on Monday 14 October 2024, are set out in the Scheme Document. The Court Meeting will commence at 10.30 a.m. and the General Meeting will commence at 10.45 a.m. (or, if later, as soon as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy (or deliver your voting instructions by one of the other methods set out in the section titled “*Action to be taken*” in the Scheme Document) as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting and the General Meeting if you wish and are entitled to do so.

Recommendation

The HL Independent Directors, who have been so advised by Fenchurch, Barclays, Deutsche Numis and Morgan Stanley as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their financial advice to the HL Independent Directors, Fenchurch, Barclays, Deutsche Numis and Morgan Stanley have taken into account the commercial assessments of the HL Independent Directors. Fenchurch is providing independent financial advice to the HL Independent Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the HL Independent Directors unanimously recommend that HL Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the HL Independent Directors have irrevocably undertaken to do in respect of their own HL Shares (representing, in aggregate, approximately 0.01 per cent. of the issued ordinary share capital of HL as at 5 September 2024, being the latest practicable date prior to publication of this announcement).

HL Shareholders should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Bidco is also separately making the Alternative Offer which eligible HL Shareholders may elect for in respect of some or all of their HL Shares as an alternative to the Cash Consideration. The HL Independent Directors have reviewed the terms of the Alternative Offer but, for the reasons described in the Scheme Document, the HL Independent Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to eligible HL Shareholders as to whether or not they should elect for the Alternative Offer. In reviewing the terms of the Alternative Offer proposed by Bidco and the Consortium, the HL Independent Directors, Fenchurch, Barclays, Deutsche Numis and Morgan Stanley have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in

further detail in paragraph 14 of Part I (*Letter from the Chair of HL*) of the Scheme Document. HL Shareholders are strongly encouraged to take into account such disadvantages and advantages and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of the Scheme Document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their HL Shares. HL Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. HL Shareholders should also ascertain whether the acquiring or holding of Loan Notes and Rollover Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether the Loan Notes and Rollover Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of the Scheme Document, together with the Topco Shareholders' Agreement and the Topco Articles.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this announcement. Subject to obtaining the necessary approvals from Scheme Shareholders at the Court Meeting, HL Shareholders at the General Meeting, the satisfaction or, where applicable, the waiver of the other Conditions (as set out the Scheme Document) and the sanction of the Court, the Scheme is expected to become effective in the first quarter of 2025.

If any of the key dates and/or times set out in the expected timetable change, HL will give notice of such change(s) by issuing an announcement through a Regulatory Information Service and by making such announcement available on HL's website at www.hl.co.uk/investor-relations.

If the Scheme becomes Effective, it is intended that the last day for dealings in HL Shares will be the Business Day after the Court Hearing and that dealings in HL Shares will be suspended by 7.30 a.m. (London time) on the following Business Day. It is further intended that, prior to the Scheme becoming Effective, an application will be made by HL to the London Stock Exchange for the cancellation of the trading of HL Shares on its main market for listed securities and the FCA will be requested to cancel the listing of HL Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

Information for participants in the HL Share Plans

Participants in the HL Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the HL Share Plans. Where applicable, appropriate proposals will be made to participants in the HL Share Plans pursuant to Rule 15 of the Takeover Code ("**Rule 15 Proposals**"). The Rule 15 Proposals will be sent to participants later in the Acquisition timetable (and so will not be provided on or around the date of this announcement) to allow HL and Bidco the opportunity to engage with the FCA on certain details of the proposals to ensure that they comply with the relevant FCA regulatory requirements. While the precise duration of that engagement is not known, HL and Bidco currently expect the Rule 15 Proposals to be provided to participants in the HL Share Plans at a date expected to be in the middle of the fourth quarter of 2024.

Revised Alternative Offer documentation

Certain amendments have been made to the Topco Shareholders' Agreement and Topco Articles in order to ensure that Beneficial Security Holders (as defined in the Revised Topco Shareholders' Agreement) are entitled to certain rights under the Revised Topco Shareholders' Agreement and the

Revised Topco Articles that they would have if they were holders of legal title to the Rollover Securities, including in respect of permitted transfer rights, catch-up rights on issuances of future securities by Topco and ‘tag along’ rights. Subject to implementation of the Rollover, eligible HL Shareholders who validly elect to receive consideration by means of the Alternative Offer will therefore receive their Rollover Securities in Topco subject to the terms of the Alternative Offer set out in the Scheme Document, the Revised Topco Shareholders’ Agreement and the Revised Topco Articles.

Copies of the Revised Topco Shareholders’ Agreement and the Revised Topco Articles will be made available for inspection, subject to certain restrictions relating to persons in or resident in Restricted Jurisdictions, on HL’s website at www.hl.co.uk/investor-relations.

Trading update

On 9 August 2024, HL released its unaudited preliminary full year results for the Financial Year ended 30 June 2024. HL reported:

- AuA of £155.3 billion, up 16 per cent. on the prior Financial Year, with 78,000 net new active clients joining its platform;
- net new business of £4.2 billion, which was down 13 per cent. on FY 2023, reflecting ongoing decline in asset retention rates;
- revenues of £764.9 million, up 4 per cent. on FY 2023; and
- underlying profit of £456.0 million, up 4 per cent. year-on-year, following an increased focus on cost discipline.

Since the period end, trading has continued in line with management expectations, with a continuation of the trends seen in asset and client retention, and seasonally lower flows in the quarter to date.

Shareholder Helpline

If you have any questions about this announcement, the Scheme Document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or the Form of Election, please call Equiniti on the Shareholder Helpline on +44 (0)371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that no advice on the Acquisition or the Scheme (including the Alternative Offer) or the merits of any of the foregoing, nor any legal, taxation or financial advice, can be given.

Enquiries:

CVC Private Equity Group

+44 (0) 20 7420 4200

Carsten Huwendiek

Nick Board

Nordic Capital +46 8 440 5050

Elin Ljung (of Nordic Capital Advisors)

Platinum Ivy +971 2 415 0000

Garry Nickson

Goldman Sachs International (Financial Adviser to Bidco and the Consortium) +44 (0) 20 7774 1000

Mark Sorrell

Nick Harper

James Lucas

Cara Pazdon

Camila Rodriguez-Bedoya

FGS Global (PR Adviser to Bidco and the Consortium) +44 (0) 20 7251 3801

Guy Lamming

Mike Turner

Anjali Unnikrishnan

Hargreaves Lansdown plc +44 (0) 7970 066 634

James Found, Head of Investor Relations +44 (0) 7779 639 460

Lucy Thomas, Corporate Affairs Director

Fenchurch Advisory Partners (Lead Financial Adviser to HL) +44 (0) 20 7382 2222

Kunal Gandhi

Rob Williams

Graham Marchant

Josh Needham

**Barclays Bank PLC, acting through its Investment
Bank (Joint Financial Adviser and Corporate
Broker to HL)**

+44 (0) 20 7623 2323

Alisdair Gayne

Adrian Beidas

Richard Bassingthwaighte

Callum West

**Deutsche Numis (Joint Financial Adviser and
Corporate Broker to HL)**

+44 (0) 20 7260 1000

Charles Farquhar

Daniel Werchola

Derek Shakespeare

Rajesh Iyer

**Morgan Stanley & Co. International plc (Special
Financial Adviser to the Independent HL Board)**

+44 (0) 20 7425 8000

Gillian Sheldon

Ben Grindley

Adrian Doyle

Nishil Bhagani

Brunswick (PR Adviser to HL)

+44 (0) 20 7404 5959

Nick Cosgrove

Joanna Donne

Freshfields Bruckhaus Deringer LLP is acting as legal adviser to HL.

Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Nordic Capital XI Delta. Latham & Watkins (London) LLP is acting as legal adviser to CVC. Linklaters LLP is acting as legal adviser to Platinum Ivy.

Important notices relating to financial advisers

Fenchurch Advisory Partners LLP ("**Fenchurch**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for HL and no one else in connection with the Acquisition described in this announcement and accordingly will not be responsible to anyone other than HL for

providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement.

Barclays Bank PLC ("**Barclays**"), acting through its Investment Bank, is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for HL and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than HL for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition, the content of this announcement or any other matter referred to in this announcement.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for HL and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than HL for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting as special financial adviser exclusively for the Independent HL Board and no one else in connection with the matters contained in this announcement. Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Independent HL Board for providing the protections afforded to clients of Morgan Stanley or for providing advice with the matters contained in this announcement or any other matter referred to herein.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting exclusively for Bidco and the Consortium as financial advisers and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of HL in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document which, together with the Forms of Proxy and the Form of Election, contain the full terms and conditions of the Acquisition. Any vote or decision in respect of, or other response in relation to, the Scheme or the Acquisition should be made only on the basis of the information in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

If you are in any doubt as to the contents of this announcement or the Scheme Document (or any accompanying documents) 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.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this announcement, the Scheme Document, nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition (including the Alternative Offer) to HL Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. In particular, the ability of persons who are not resident in the UK to vote their HL Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition (including the Alternative Offer) disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition (including the Alternative Offer) will not be made available, in whole or in part, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement, the Scheme Document and other documentation relating to the Acquisition (including the Alternative Offer) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents,

custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer (including the Alternative Offer) may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer (including the Alternative Offer) may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

HL Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. HL Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for the Alternative Offer) on them. A summary of the expected tax impact of the Acquisition for UK shareholders is set out in Part VIII (*UK Taxation*) of the Scheme Document.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of the Scheme Document.

Notice to US HL Shareholders

The Acquisition relates to the shares of an English company with shares admitted to trading on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to takeover offers and schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included or referred to in the Rule 2.7 Announcement, the Scheme Document and this announcement has been or will have been prepared in accordance with generally accepted accounting principles of the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the US, such Offer will be made in compliance with applicable US laws and regulations.

It may be difficult for US holders of HL Shares to enforce their rights and any claim arising out of US federal laws, since Bidco, each member of the Topco Group and HL are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of HL Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, HL Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs will continue to act as an exempt principal trader in HL Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be

reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

US HL Shareholders also should be aware that the Acquisition may have tax consequences in the US and that such consequences, if any, are not described in this announcement or the Scheme Document. US HL Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the tax impact of the Acquisition on them.

The Loan Notes and, subject to the implementation of the Rollover, the Rollover Securities to be issued under the Alternative Offer will not be registered under the US Securities Act or under relevant securities laws of any state or territory or other jurisdiction of the United States. The Topco Group expects to issue the Loan Notes and, subject to implementation of the Rollover, the Rollover Securities in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other requirements, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the relevant securities are proposed to be issued have the right to appear (and will not encounter any improper impediments to appear) and receive adequate and timely notice thereof. If the exemption afforded by Section 3(a)(10) is not available, then the Topco Group expects to avail itself of another available exemption to the registration requirements under the US Securities Act. If Bidco exercises its right to implement the acquisition of the HL Shares by way of an Offer, the Rollover Securities will not be offered in the US except pursuant to an exemption from or in a transaction not subject to registration under the US Securities Act.

The Rollover Securities will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Alternative Offer or has determined or will determine if the Scheme Document or this announcement is accurate or complete. Any representation to the contrary is a criminal offence.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), statements made regarding the Acquisition, and other information published by Bidco and HL contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and HL about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and HL (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings,

synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, HL's, any member of the Topco Group's or any member of the HL Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, HL's, any member of the Topco Group or any member of the HL Group's business.

Although Bidco and HL believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and HL can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and HL operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and HL operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor HL, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Topco Group or the HL Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor HL is under any obligation, and Bidco and HL expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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)

of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

A copy of this announcement, together with all information incorporated into this announcement by reference to another source, and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons, in or resident in, Restricted Jurisdictions, on HL's website at www.hl.co.uk/investor-relations. For the avoidance of doubt, neither the content of this website nor of any website referred to or accessible from any hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this announcement, or incorporated by reference into this announcement, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for any member of the HL Group or the Topco Group for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the HL Group or the Topco Group as appropriate.

Requesting Hard Copy Documents

In accordance with Rule 30.3 of the Takeover Code, HL Shareholders, persons with information rights and participants in the HL Share Plans may request a hard copy of this announcement (and any document or information incorporated into it by reference to another source) by contacting HL's registrars, Equiniti, by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, United Kingdom, BN99 6DA or by calling them on +44 (0)371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement (and any document or information incorporated by reference into this announcement) will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by HL Shareholders, persons with information rights and other relevant persons for the receipt of communications from HL may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Time

All times shown in this announcement are London times, unless otherwise stated.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, such an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Cooperation Agreement).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining HL Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase HL Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

The statements contained in this announcement are made as at the date of this announcement unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of HL or Bidco except where otherwise expressly stated.

The Acquisition will be subject to English law, the jurisdiction of the courts of England and Wales, and the applicable requirements of the Companies Act, the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Appendix
Expected timetable of principal events

All times shown are London times unless otherwise stated. All dates and times are based on HL's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to HL Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on HL's website at www.hl.co.uk/investor-relations.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Publication of the Scheme Document	6 September 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.30 a.m. on 10 October 2024 ⁽²⁾
General Meeting (WHITE Form of Proxy)	10.45 a.m. on 10 October 2024 ⁽³⁾
Voting Record Time	6.30 p.m. on 10 October 2024 ⁽⁴⁾
Court Meeting	10.30 a.m. on 14 October 2024
General Meeting	10.45 a.m. on 14 October 2024 ⁽⁵⁾

The following dates are indicative only and are subject to change⁽⁶⁾

Election Return Time, being the latest time for lodging the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders) in respect of the Alternative Offer	1.00 p.m. on D – 1 Business Day
Court Hearing to sanction the Scheme	a date expected to be in the first quarter of 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions (“D”)
Latest day for dealings in, and for registration of transfers of HL Shares	D + 1 Business Day ⁽⁷⁾
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of HL Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing of, and dealings in, HL Shares	By 7.30 a.m. on D + 2 Business Days
Effective Date of Scheme	D + 2 Business Days ⁽⁸⁾
Cancellation of listing and admission to trading of HL Shares	By 8.00 a.m. on the next Business Day after the Effective Date
Latest date for despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Securities due under the Alternative Offer	Within 14 days of Effective Date

- (1) The dates and times given are indicative only, are based on current expectations, and are subject to change (including as a result of changes to the regulatory timetable). References to times are to London time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to HL Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to HL Shareholders and other persons with information rights. Participants in the HL Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the HL Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The BLUE Form of Proxy for the Court Meeting should be received by Equiniti by no later than 10.30 a.m. on 10 October 2024 or, if the Court Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned Court Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting.
- (3) The WHITE Form of Proxy for the General Meeting should be received by Equiniti by no later than 10.45 a.m. on 10 October 2024 or, if the General Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or Equiniti or otherwise emailed in accordance with Note 2 above and will be invalid if submitted after the deadline.
- (4) If either or both of the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day falling two days (excluding non-working days) before the date of the adjourned Meeting.
- (5) To commence at 10.45 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) These dates and times are indicative only and will depend, among other things, on the date on which: (i) the relevant Conditions are either satisfied or (if capable of waiver) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. See also Note (1) above.
- (7) The Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing (which remains to be set but is currently expected to take place in the first quarter of 2025). Once the date of the Court Hearing is set, HL will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on HL's website at www.hl.co.uk/investor-relations) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.
- (8) HL expects that, subject to satisfaction (or, where applicable, waiver) of the Conditions in Part A of Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, the Scheme will become Effective in the first quarter of 2025.
- (9) The latest time and date by which the Scheme must become Effective (or such later date (i) as may be agreed between Bidco and HL and, if required, the Panel; or (ii) set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Takeover Code, and in each case as the Court may approve (if such approval is required)).