

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

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE 'CODE') AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE NOR AS TO THE TERMS OF ANY SUCH OFFER.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

18 June 2024

HARGREAVES LANSDOWN plc ('HARGREAVES LANSDOWN' or 'HL')

STATEMENT REGARDING REVISED PROPOSAL AND EXTENSION TO PUSU DEADLINE

The independent Board of Hargreaves Lansdown^[1] (the 'Board') confirms that it has received a further non-binding proposal (the 'Revised Proposal') from a consortium comprising CVC Advisers Limited ('CVC'), Nordic Capital XI Delta, SCSP (acting through its general partner Nordic Capital XI Delta GP SARL) ('Nordic Capital'), and Platinum Ivy B 2018 RSC Limited ('Platinum Ivy'), a wholly-owned subsidiary of Abu Dhabi Investment Authority ('ADIA') managed by the Private Equities investment department of ADIA (together, the 'Consortium') to acquire Hargreaves Lansdown at a price of 1,140p per Hargreaves Lansdown share in cash (the 'Revised Possible Cash Offer'), of which 30p comprises a FY2024 final dividend, with an option for Hargreaves Lansdown shareholders to elect for a rollover equity alternative in respect of some or all of their Hargreaves Lansdown shares.

The rollover equity alternative would provide participating Hargreaves Lansdown shareholders the opportunity to re-invest their shareholding and co-invest in the Consortium's unlisted acquisition vehicle on an economically pari passu basis, subject to an overall maximum participation of 35 per cent of the equity in the unlisted vehicle and limitations on transferability.

The Revised Proposal is subject to a number of pre-conditions, including completion of satisfactory due diligence and agreement of definitive transaction documentation.

This Revised Proposal follows three previous approaches from the Consortium in recent months.

The Board remains confident in management's ability to execute Hargreaves Lansdown's strategic priorities and in Hargreaves Lansdown's fundamental longer term prospects. However, having evaluated the Revised Possible Cash Offer, which would provide the certainty of value in cash to shareholders, the Board has decided to engage with the Consortium and provide confirmatory due diligence access.

The Board has confirmed to the Consortium that the Revised Possible Cash Offer is at a value that the Board would be willing to recommend unanimously to Hargreaves Lansdown shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms and subject to agreement on other key terms of the Consortium's proposal and definitive transaction documentation.

In accordance with Rule 2.6(c) of the Code, the Board has requested, and the Panel on Takeovers and Mergers (the 'Panel') has consented to, an extension to the date by which the Consortium must either announce a firm intention to make an offer for Hargreaves Lansdown under Rule 2.7 of the Code or announce that it does not intend to make an offer for Hargreaves Lansdown, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00 pm on 19 July 2024. This deadline may only be extended with the agreement of Hargreaves Lansdown and the Panel in accordance with Rule 2.6(c) of the Code.

This announcement has been made without the prior consent of the Consortium.

As a result, there can be no certainty that any firm offer will be made for Hargreaves Lansdown, nor as to the terms

on which any firm offer might be made.

A further announcement will be made as and when appropriate.

Enquiries:

Hargreaves Lansdown

James Found, Head of Investor Relations

Tel: +44 (0) 7970 066 634

Lucy Thomas, Corporate Affairs Director

Tel: +44 (0) 7779 639 460

Fenchurch Advisory Partners (Lead Financial Adviser to HL)

Tel: +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)

Tel: +44 (0) 20 7623 2323

Alisdair Gayne

Adrian Beidas

Richard Bassingthwaighe

Callum West

Deutsche Numis (Joint Financial Adviser and Corporate Broker to HL) Tel: +44 (0) 20 7260 1000

Charles Farquhar

Daniel Werchola

Derek Shakespeare

Rajesh Iyer

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

Gillian Sheldon

Tel: +44 (0) 20 7425 8000

Ben Grindley

Adrian Doyle

Nishil Bhagani

Brunswick (Communications adviser to HL)

Tel: +44 (0) 207 404 5959

Nick Cosgrove

Joanna Donne

The person responsible for arranging release of this announcement on behalf of HL is Claire Chapman, Group General Counsel and Company Secretary.

Further information

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Fenchurch Advisory Partners LLP ('Fenchurch'), which is authorised and regulated by the FCA, is acting exclusively for Hargreaves Lansdown and no-one else in connection with the possible offer and will not be responsible to anyone other than Hargreaves Lansdown for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to the possible offer or any other matters referred to in this announcement.

Barclays Bank PLC, acting through its Investment Bank, is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Hargreaves Lansdown and no one else in connection with the possible offer and will not be responsible to anyone other than Hargreaves Lansdown for providing the protections afforded to clients of Barclays nor for providing advice in relation to the possible offer 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 Financial Conduct Authority, is acting exclusively for Hargreaves Lansdown 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 Hargreaves Lansdown 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 Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom is acting as special adviser exclusively for the Hargreaves Lansdown Board and no one else in connection with the possible offer. In connection with the possible offer, 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 Hargreaves Lansdown for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the possible offer or any other matter referred to herein.

Forward looking statements

This announcement, oral statements made regarding the possible offer, and other information published by Hargreaves Lansdown may 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 Hargreaves Lansdown 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 possible offer on Hargreaves Lansdown, the expected timing and scope of the possible offer 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 "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "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. Although Hargreaves Lansdown believes that the expectations reflected in such forward-looking statements are reasonable, Hargreaves Lansdown 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, changes in the global, political, economic, business, competitive, market and regulatory environment, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Hargreaves Lansdown, nor any of its 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 undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), Hargreaves Lansdown is under no obligation, and Hargreaves Lansdown expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this announcement is intended as a profit forecast or profit estimate.

Dealing 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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, 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 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, 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 website and provision of information

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Hargreaves Lansdown's website at www.hl.co.uk/investor-relations by no later than 12 noon (London time) on 19 June 2024. For the avoidance of doubt, the contents of the website referred to above are not incorporated into and do not form part of this announcement.

[1] Comprising Hargreaves Lansdown's full Board excluding Peter Hargreaves' shareholder representative, who is a non-independent non-executive director.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

