

# HARGREAVES LANSDOWN PLC

## NOTICE OF ANNUAL GENERAL MEETING

HARGREAVES  
LANSDOWN

Thursday 11th October 2018 at 10:00 a.m.

Hargreaves Lansdown,  
One College Square South, Bristol

### 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 Non-Executive Chair and directors of Hargreaves Lansdown PLC are 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 11th October 2018 at 10:00 a.m. to consider the resolutions set out on pages 2, 3 and 4 of this Notice of Annual General Meeting.

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.

As a shareholder, you have the right to attend, speak and vote at the Annual General Meeting or at any adjournment(s) thereof.

Please refer to the 'Notes' on pages 5 to 9 for further information regarding your rights as a shareholder. If you cannot attend the meeting in person you can appoint a proxy or proxies to attend, speak and vote on your behalf. The enclosed Form of Proxy will enable you to register your vote with the proxy or proxies you choose. We also require that you complete the enclosed attendance card and bring it with you to the meeting. Alternatively your proxy should bring it in your absence.

We look forward to welcoming you at the Annual General Meeting and to your input on the resolutions.



Deanna Oppenheimer  
Non-Executive Chair

### DIRECTIONS TO THE VENUE

Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL.

#### By Road

Maps are available on our website at [www.hl.co.uk](http://www.hl.co.uk) showing directions to our office from the M4 and M5. If using a satellite navigation system please use the postal code BS1 5HL.

#### By Bus

For the latest timetable and route information call First Group, provider of transport in Bristol on **0871 200 2233**.

#### Access

Lifts and accessible toilets are available for those with disabilities. For further information please contact us on **0117 988 9880**.

#### By Air

The nearest passenger airport is Bristol International Airport. Depending on the time of day, a taxi ride from the airport can take 30 to 45 minutes.

#### By Rail

The nearest main line station is Bristol Temple Meads. Depending on the time of day, a taxi ride from the station can take 5 to 10 minutes. Bristol Parkway is a 30 to 40 minute taxi ride.

#### Parking

Parking is not available at the building; however there are two car parks within a few minutes walk. For further details please see our website at [www.hl.co.uk](http://www.hl.co.uk).

## ANNUAL GENERAL MEETING TIMETABLE

Under the provisions of the Companies Act 2006 (the "Act"), the directors are required in respect of each financial year to lay before the shareholders at a general meeting of the Company copies of the report of the directors, the independent auditor's report and the audited financial statements. Should any shareholder be concerned about the contents of the reports or financial statements or about any corporate governance issue, the directors welcome any comments or questions during this item of the agenda either at the meeting or in advance (see 'Raising Questions' on page 7). Discussion and voting will then take place on the resolutions set out in the following formal notice.

## 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 11th October 2018 at 10:00 a.m. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 13, 15 and 18 will be proposed as ordinary resolutions and resolutions 14, 16 and 17 will be proposed as special resolutions.

# ORDINARY BUSINESS

## RESOLUTION ONE

### Receive the Report of Directors and Audited Accounts

To receive the audited financial statements of the Company for the year ended 30th June 2018, 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 22.1 pence per ordinary share, payable on 19th October 2018 to ordinary shareholders whose names appear on the register of members at the close of business on 28th September 2018.

## RESOLUTION THREE

### Approve Directors' Remuneration Report

To receive and approve the directors' remuneration report as set out on pages 69 to 89 of the annual report for the year ended 30th June 2018 (excluding the directors' remuneration policy).

## RESOLUTION FOUR

### Re-appointment of Auditors

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

## RESOLUTION FIVE

### Auditors' remuneration

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

## RESOLUTION SIX

### Election of Deanna Oppenheimer – Non-Executive Chair

To elect Deanna Oppenheimer as a director, who having been appointed since the last Annual General Meeting in accordance with Article 80 of the Company's Articles of Association and who, being eligible, offers herself for election as Non-Executive Chair of the Company.

## RESOLUTION SEVEN

### 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 EIGHT

### 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.

## RESOLUTION NINE

### 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 TEN

### Re-election of Stephen Robertson – Non-Executive Director

To re-elect Stephen Robertson 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 ELEVEN

### Re-election of Jayne Styles – Non-Executive Director

To re-elect Jayne Styles 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 TWELVE

### Re-election of Fiona Clutterbuck – Non-Executive Director

To re-elect Fiona Clutterbuck 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 THIRTEEN

### 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.



## SPECIAL BUSINESS

### RESOLUTION FOURTEEN

#### 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 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 ("Ordinary Shares") provided that:

- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 47,431,862 (representing 10 percent of the Company's issued ordinary share capital);
- 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 bid for an Ordinary Share as stipulated by the European Commission-adopted Regulatory Technical Standards 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 at the conclusion of the Company's next Annual General Meeting, 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 FIFTEEN

#### 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 £632,424.80, provided that this authority, unless previously renewed, revoked, varied or extended, shall expire at the conclusion of the next Annual General Meeting 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 SIXTEEN

### 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 16, 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 15 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 Annual General Meeting 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 SEVENTEEN

### 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 EIGHTEEN

### Political donations and expenditure

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

To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of Section 366 of the Act:

- a. to make political donations to political parties or independent election candidates (as such terms are defined in Section 363 and 364 of the Act), not exceeding £50,000 in aggregate;
- b. to make political donations to political organisations other than political parties (as such terms are defined in Sections 363 and 364 of the Act), not exceeding £50,000 in aggregate; and
- c. to incur political expenditure (as such term as defined in Section 365 of the Act), not exceeding £50,000 in aggregate,

provided that this authority shall expire the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company and further provided that the maximum amounts referred to in paragraphs, (a), (b) and (c) may comprise sums in different currencies that shall be converted at such rate as the directors may in their absolute discretion determine to be appropriate.



### By order of the Board

Paula Watts  
Company Secretary  
Hargreaves Lansdown PLC, One College Square South,  
Anchor Road, Bristol, BS1 5HL  
28th August 2018  
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' report and auditors' report on the accounts.

## NOTE TO RESOLUTION TWO

### Dividend

Shareholders are being asked to approve a final ordinary dividend of 22.1 pence per ordinary share in respect of the financial year ended 30th June 2018. An interim ordinary dividend for 2018 of 10.1 pence per ordinary share was paid on 30th March 2018, making a total ordinary dividend of 32.2 pence per ordinary share in respect of the financial year ended 30th June 2018. If the recommended final ordinary dividend is approved, it will be paid on 19th October 2018 to all ordinary shareholders whose names appear in the register of members at the close of business on 28th September 2018.

## NOTE TO RESOLUTION THREE

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

The Directors' Remuneration Policy was approved by shareholders at last year's AGM and remains unchanged. That approval will expire at the conclusion of the AGM of the Company in 2020 where the Company will propose a similar resolution, to the extent shareholders are not asked to vote on any proposed changes to the policy in the interim. 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 69 to 89 of the annual report for the year ended 30th June 2018.

## NOTE TO RESOLUTION FOUR

### Re-appointment of Auditors

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

## NOTE TO RESOLUTION FIVE

### Auditors' remuneration

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

## NOTE TO RESOLUTION SIX – THIRTEEN

### Re-election & Election of Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Company's Articles of Association, all directors



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.

are subject to re-election at each Annual General Meeting. Resolutions 7 to 13 deal with each of these re-elections. Based on the outcome of personal performance evaluations, the board has confirmed that all directors continue to be effective in their roles and demonstrate their commitment to the board and are therefore recommended for election or re-election. Biographies of the directors offering themselves for re-election and election are given on pages 10 and 11 of this Notice of Annual General Meeting.

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. The board considers that the balance between Executive and Non-Executive Directors allows it to exercise objectivity in decision making and proper control of the Company's business. Each member of the board has had access to all information relating to the Group, the advice and services of the Company Secretary (who is responsible for ensuring that board procedures are followed) and, as required, external advice at the expense of the Group.

The board has reviewed the structure, size and composition of the board (together with an evaluation of the board's balance of skills, knowledge and experience); the membership of the various Board Committees and the expected time commitment; and the policy for board appointments for Executive and Non-Executive Directors throughout the year.

The Directors' aim is to ensure that the balance between Non-Executive Directors and Executive Directors of the board reflects the changing needs of the Group's business.

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

The board has reviewed the independence of each of the Non-Executive Directors that have served on the board throughout the financial year and concluded that Fiona Clutterbuck, Shirley Garrod, Roger Perkin, Jayne Styles and Stephen Robertson are independent. As such, together with the two Executive Directors, Chris Hill and Philip Johnson, the board, during the financial year, has satisfied the Code requirements that at least half the board, excluding the Chair, should comprise Non-Executive Directors determined by the board to be independent. The Non-Executive Directors are considered to be of sufficient calibre and experience to bring significant influence to bear on the decision making process.

It is confirmed that there is currently no, and has been no previous, relationship, transaction or arrangement between any of the directors identified as independent directors and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

The terms of appointment of the Non-Executive Directors specify the amount of time they are expected to devote to the Company's business. They are currently required to commit to a minimum of twenty five days per annum which is calculated based on the time required to prepare for and attend board and committee meetings, meetings with shareholders and training.

In accordance with the requirements of the Listing Rules, resolutions 6 and 9 to 13 will be passed only if they are passed both with and without taking into account the vote of the controlling shareholder (Peter Hargreaves) and his connected persons.

#### **NOTE TO RESOLUTION FOURTEEN**

##### **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 28th August 2018, being the latest practicable date prior to the publication of this Notice. 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 Company's shares for the five business days immediately preceding the date on which the Company agrees to purchase the shares concerned; and (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 end of the next Annual General Meeting.

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 28th August 2018, being the latest practicable date prior to the publication of this Notice, the total number of Ordinary Shares that may be acquired pursuant to the issue of outstanding options is 5,567,389, which represents approximately 1.17% 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 1.30% of the Company's issued share capital as at 28th August 2018. 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 FIFTEEN**

##### **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 £632,424.80, representing 158,106,200 Ordinary Shares. This amount represents approximately 33.3 percent of the Company's total share capital in issue as at 28th August 2018, being the latest practicable date prior to the publication of this Notice. No ordinary shares were held in treasury at that date. The authority being sought is in accordance with the guidelines issued by the Investment Management 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 Annual General Meeting.

#### **NOTE TO RESOLUTION SIXTEEN**

##### **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 the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings) procedures, 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 per cent of the issued share capital of the Company as at 28th August 2018, being the latest practicable date prior to publication of this Notice). 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 Annual General Meeting. 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 SEVENTEEN**

##### **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 2019.

#### **NOTE TO RESOLUTION EIGHTEEN**

##### **Political donations and expenditure**

The Company has no intention of changing its current practice of not making political donations or incurring political expenditure within the ordinary meaning of those words and will not do so without the specific endorsement of shareholders. However, the Act defines "political organisations" widely to include, among other things, organisations which carry on or propose to carry on activities that are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU member state or to influence voters in relation to any referendum in any EU member state. As a result, it is possible that political organisations may include, for example, bodies concerned with policy review and law reform, with the representation of the business community or sections of it or with the representation of other communities or special interest groups which it may be in the Company's interest to support. Section 367 of the Act requires that the authority should specify the maximum amount that the Company and its subsidiaries can spend on each category of political donations or expenditure.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection at the registered office of the Company, One College Square South, Anchor Road, Bristol, BS1 5HL (registered number 2122142), during normal business hours on any weekday (Saturdays, Sundays and Bank Holidays excepted) from the date of this notice until the date of the Annual General Meeting; and on that day will be available for inspection at the place of the meeting from 9.45 a.m. to the conclusion of the meeting:

- Copies of the Contracts of Service of the Executive Directors of the Company and of the letters of appointment of the Non-Executive Directors of the Company.
- A copy of this AGM notice, and other information required by section 311(A) of the Act, can be found at the Company's website at [www.hl.co.uk](http://www.hl.co.uk).

#### **NOTES**

The following notes explain your rights as a shareholder and your right to attend and vote at the Annual General Meeting 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 14, 16 and 17 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. Note that, in accordance with the Listing Rules, resolutions 6 and 9 to 13 will only be passed if a majority of votes cast (both including and excluding Peter Hargreaves and his connected persons) vote in favour of those resolutions.

**RAISING QUESTIONS.** Any member attending the AGM has the right to ask questions. Alternatively, members may submit questions in advance by letter addressed to the Company Secretary at the Company's registered office. 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. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office as quoted above.



**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 6:30 p.m. on 9th October 2018 (or if the AGM is adjourned, at 6:30 p.m. on the date which is two 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.

**APPOINTMENT OF PROXIES:** Any shareholder entitled to attend, speak and vote at the AGM may appoint one or more proxies to exercise any or all of his/her rights to attend, speak and vote (on both a vote on a show of hands and on a vote on a poll) 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). A Form of Proxy is enclosed. 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, West Sussex, BN99 6DA by 10:00 a.m. on 9th October 2018 so as to be received not less than 48 hours before the time appointed for holding the AGM. Completion of the Form of Proxy does not preclude a shareholder from subsequently attending and voting at the AGM if he or she so wishes (although voting in person at the AGM will terminate the proxy appointment).

**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 Annual General Meeting (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](http://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 the notice of Annual General Meeting. 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 Articles and the relevant provision of the Act. Alternatively, a corporate shareholder or other organisation not having a physical presence may appoint a 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 Annual General Meeting. 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 5:00 p.m. on 28th August 2018 (being the latest practicable date prior to publication of this notice), 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 28th August 2018 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 auditor 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 Annual General Meeting 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 meeting, 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 will be available on the Company's website [www.hl.co.uk](http://www.hl.co.uk).

**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 and  
Member of the Remuneration Committee**

### Appointed to the Board

February 2018

### Skills and experience

Deanna currently has roles as the Senior Independent Director and Chair of Remuneration Committee of Tesco plc and Non-Executive Director and Chair of the Remuneration Committee of Whitbread plc.

Deanna has extensive board level governance and leadership experience in both public and private financial services business having worked in the industry for 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. 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

Nomination Committee (Chair), Remuneration Committee



## SHIRLEY GARROD

**Senior Independent Non-Executive  
Director and 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 a listed company and a G15 housing association.

### Committee membership

Risk Committee (Chair), Nomination Committee, Remuneration Committee



## PHILIP JOHNSON

**Chief Financial Officer**

### Appointed to the Board

April 2017

### Skills and experience

Philip is an experienced financial services CFO. 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 CFO 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 & Lybrand.

### Committee membership

Investment Committee



## STEPHEN ROBERTSON

**Independent Non-Executive Director**

### Appointed to the Board

October 2011

### Skills and experience

Stephen has broad marketing and digital skills and experience derived from a career in the retail sector, serving 15 years on the boards of major UK retailers and then as Director General of the British Retail Consortium. Stephen has a keen interest in the client experience and has well-honed people skills.

### Committee membership

Audit Committee, Investment Committee, Nomination Committee, Remuneration Committee, Risk Committee



**FIONA CLUTTERBUCK**  
Independent Non-Executive Director and  
Chair of Remuneration Committee

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**Appointed to the Board**

September 2017

**Skills and experience**

Fiona is a qualified barrister with extensive corporate finance experience. During her career, Fiona has held the positions of Head of Strategy and Corporate Development at Phoenix Group, Managing Director and Head of Financial Institutions Advisory at ABN AMRO Investment Bank, Managing Director and Global Co-Head of Financial Institutions Group at HSBC Investment Bank and was a Director at Hill Samuel Bank Limited. She was also a Non-Executive Director at W.S. Atkins until its acquisition in July 2017.

**Committee membership**

Remuneration Committee (Chair), Audit Committee, Nomination Committee, Risk Committee



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

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**Appointed to the Board**

September 2017

**Skills and experience**

Roger is a qualified accountant with 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 and Nationwide Building Society. Roger has served on a number of different Board 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**

Audit Committee (Chair), Nomination Committee, Risk Committee



**CHRISTOPHER HILL**  
Chief Executive Officer

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**Appointed to the Board**

April 2017 (Chief Financial Officer (CFO) from February 2016 to September 2016 and Deputy Chief Executive Officer (CEO) from October 2016 to 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 CFO and then moving in quick succession to the position of CEO where he is also responsible for driving forward the cultural and risk management aspects of the business. Prior to joining Hargreaves Lansdown he was CFO at IG Group Holdings plc and prior to that CFO at Travelex. 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



**JAYNE STYLES**  
Independent Non-Executive Director and  
Chair of the Investment Committee

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**Appointed to the Board**

October 2015

**Skills and experience**

Jayne brings a wealth of relevant financial services knowledge, including current executive strategic, governance and operational experience as Chief Investment Officer at MS Amlin, where she is responsible for running their £6 billion plus global multi-asset, multi-manager portfolios. Jayne has an Executive MBA from Cranfield School of Management and holds a number of professional qualifications, including Associate of the CFA Society of the UK and Fellow of the Chartered Banking Institute.

**Committee membership**

Investment Committee (Chair), Audit Committee, Nomination Committee, Risk Committee

