

HARGREAVES  
LANSDOWN

# HARGREAVES LANSDOWN PLC NOTICE OF ANNUAL GENERAL MEETING

**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 Board of Hargreaves Lansdown plc is pleased to serve notice of the Annual General Meeting of Hargreaves Lansdown plc, which will take place at The Bristol Hotel, Prince Street, Bristol BS1 4QF on Friday 15 October 2021 at 11.00am.

The formal notice of the Annual General Meeting is set out on pages 4 to 6 of this document and contains the proposed resolutions on which you are invited to vote. Explanatory notes to the resolutions are set out on pages 7 to 8 of this document.

## COVID-19

At the time of writing (August 2021), the government measures restricting physical public gathering have eased and as a result we are cautiously proceeding with an open meeting. However, in order to keep numbers in the meeting venue to a minimum to ensure the smooth running of the AGM in accordance with COVID-19 health and safety requirements we are recommending that shareholders refrain from attending in person or sending their own proxy to vote on their behalf. We therefore recommend that all shareholders vote by proxy and appoint the Chair of the meeting as their proxy.

We will continue to monitor developments closely and if circumstances change such that physical attendance is no longer possible, we will communicate such change through public announcement and publication on our website.

## DIRECTIONS TO THE VENUE

Directions to The Bristol Hotel can be found here:

**[www.doylecollection.com/hotels/the-bristol-hotel/contact-us/directions](http://www.doylecollection.com/hotels/the-bristol-hotel/contact-us/directions)**

## SHAREHOLDER ENGAGEMENT AND QUESTIONS

If you would like to ask a question of the Board relating to the business of the Annual General Meeting we invite you to send it to our company secretarial team by email to **CoSec@hl.co.uk**. We will endeavour to respond to all questions asked via email. Answers to common questions asked will also be published on the Company's website. For further information about the process for asking questions please see 'Raising Questions' on page 10.

If you would like to listen to the Annual General Meeting proceedings you will find details of the online and telephone facility we are providing on our website at **[www.hl.co.uk/investor-relations/agm](http://www.hl.co.uk/investor-relations/agm)**. Please note that attending via the online or telephone facility does not constitute attendance in law and shareholders will not have the ability to speak, ask questions or vote through that facility.

## VOTING AT THE ANNUAL GENERAL MEETING

All shareholders are encouraged to vote by proxy in accordance with the instructions set out on pages 10 to 11 of this document. A form of proxy is enclosed with this document. All votes at the meeting will be on a poll, based on the proxy instructions received.

You may alternatively submit your votes electronically at **[www.sharevote.co.uk](http://www.sharevote.co.uk)** details of which can be found in the form of proxy.

## BOARD CHANGES

The Board welcomed three new Directors during the period under review. Andrea Blance and Moni Mannings joined in September 2020 as new independent Non- Executive Directors and Adrian Collins joined in November 2020 as a new Nominated Director. You can find more information about their appointment and the skills and experience they bring on pages 14- 15.

On 25 June 2021, the Board was pleased to announce the appointment of Penny James as a new Senior Independent Director with effect from 1 September 2021. This appointment follows the resignation of Shirley Garrod as Senior Independent Director at the end of December 2020. I would like to thank Shirley for her hard work and dedication and wish her well for the future.

As announced in August 2020, Stephen Robertson and Fiona Clutterbuck stepped down from the Board on 8 October 2020. I would like to reiterate, on behalf of the Board, our gratitude to Stephen and Fiona for their dedication and contribution to the Group during their tenure with us.

Finally in July 2021 we announced that Philip Johnson, Chief Financial Officer, had informed the Board of his intention to step down from his position for personal reasons. As a result, the Board has commenced a search process to identify and appoint a successor. Philip will work with Chris Hill, Chief Executive Officer, and the Board to ensure an orderly transition.

## RECOMMENDATION

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.



Deanna Oppenheimer  
Non-Executive Chair

## 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 The Bristol Hotel, Princes Street, Bristol BS1 4QF on Friday 15 October 2021 at 11.00am. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 15 and 17 will be proposed as ordinary resolutions and resolutions 16, 18 and 19 will be proposed as special resolutions.

# ORDINARY BUSINESS

## RESOLUTION ONE

### Receive the Directors' Report and Audited Accounts

To receive the audited financial statements of the Company for the year ended 30 June 2021, 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 26.6 pence per ordinary share, payable on 20 October 2021 to ordinary shareholders whose names appear on the register of members at the close of business on 24 September 2021.

## RESOLUTION THREE

### Approve Directors' Remuneration Report

To approve the directors' remuneration report as set out on pages 88 to 113 of the annual report for the year ended 30 June 2021.

## RESOLUTION FOUR

### Re-appointment of Auditors

To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office from this AGM 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 auditors.

## RESOLUTION SIX

### Re-election of Deanna Oppenheimer – Non-Executive Chair

To re-elect Deanna Oppenheimer as a director, who retires in accordance with Article 86 of the Company's Articles of Association and who, being eligible, offers herself for re-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 86 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 86 of the Company's Articles of Association and who, being eligible, offers himself for re-election as Chief Financial Officer of the Company.

## RESOLUTION NINE

### Re-election of Dan Olley – Non-Executive Director

To re-elect Dan Olley as a director, who retires in accordance with Article 86 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 TEN

### Re-election of Roger Perkin – Non-Executive Director

To re-elect Roger Perkin as a director, who retires in accordance with Article 86 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 John Troiano – Non-Executive Director

To re-elect John Troiano as a director who retires in accordance with Article 86 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 TWELVE

### Re-Election of Andrea Blance – Non-Executive Director

To re-elect Andrea Blance as a director, who retires in accordance with Article 86 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 Moni Mannings – Non-Executive Director

To re-elect Moni Mannings as a director, who retires in accordance with Article 86 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 FOURTEEN

### Election of Adrian Collins – Non Independent Non-Executive Director

To elect Adrian Collins as a director, who having been appointed since the last AGM retires in accordance with Article 82 of the Company's Articles of Association and who, being eligible, offers himself for election as a Non-Executive Director of the Company.

## RESOLUTION FIFTEEN

### Election of Penny James – Non-Executive Director

To elect Penny James as a director, who having been appointed since the last AGM retires in accordance with Article 82 of the Company's Articles of Association and who, being eligible, offers herself for election as a Non-Executive Director of the Company.



## SPECIAL BUSINESS

### RESOLUTION SIXTEEN

#### 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 Companies Act 2006 (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 provided that:

- a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 47,431,862;
- 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 % 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 independent bid for an ordinary share on the trading venue where the purchase is carried out ; and

- d. unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, 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 SEVENTEEN

#### 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 £632,424.83, provided that this authority, unless previously renewed, revoked, varied or extended, shall expire at the conclusion of the next AGM 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 EIGHTEEN**

##### **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 17, 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 17 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 AGM 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 NINETEEN**

##### **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.

##### **By order of the Board**



Victoria Orme  
Company Secretary  
Hargreaves Lansdown plc, One College Square South,  
Anchor Road, Bristol, BS1 5HL  
1 September 2021  
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' reports and auditors' report on the accounts.

The annual report is available on the Company's website at [www.hl.co.uk/investor-relations/results-and-presentations](http://www.hl.co.uk/investor-relations/results-and-presentations). Printed copies have been sent to shareholders who have previously registered a preference for paper communications. Printed copies can also be obtained from the Company's registrar.

## NOTE TO RESOLUTION TWO

### Dividend

Shareholders are being asked to approve a final ordinary dividend of 26.6 pence per ordinary share in respect of the financial year ended 30 June 2021. An interim ordinary dividend of 11.9 pence per ordinary share was paid on 8 March 2021, making a total ordinary dividend of 38.5 pence per ordinary share in respect of the financial year ended 30 June 2021. If the recommended final ordinary dividend is approved, it will be paid on 20 October 2021 to all ordinary shareholders whose names appear in the register of members at the close of business on 24 September 2021.

## NOTE TO RESOLUTION THREE

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

The Directors' Remuneration Policy was approved by shareholders at the 2020 AGM and remains unchanged. That approval will expire at the conclusion of the AGM of the Company in 2023 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 88 to 113 of the annual report for the year ended 30 June 2021.

## NOTE TO RESOLUTION FOUR

### Re-appointment of Auditors

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

## NOTE TO RESOLUTION FIVE

### Auditors' remuneration

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

## NOTE TO RESOLUTIONS SIX TO FIFTEEN

### Election and Re-Election of Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Company's Articles of Association, all directors are subject to election or re-election at each AGM. Resolutions 6 to 15 deal with each of these elections and re-elections.



The Board spends time promoting a culture that encourages good governance, effective decision making and appropriate risk management.

Based on its assessment of each director's performance and ability to continue to contribute to the board in light of the knowledge, skill and experience they possess, the board has confirmed that all directors standing for election or re-election continue to be effective in their roles and demonstrate their commitment to the board. Each is therefore recommended for election or re-election as appropriate. Biographies of the directors offering themselves for election or re-election are set out on pages 12 to 15 of this document. The structure, size and composition of the board is regularly reviewed to ensure that the balance between executive and non-executive directors allows it to exercise objectivity and that no individual or small group of individuals dominates decision making. Each of the non-executive directors is considered to be of sufficient calibre and experience to bring significant influence to decision making.

The size, structure and composition of the board and its Committees is also regularly reviewed to ensure an appropriate and diverse mix of skills, experience, knowledge, backgrounds and personal strengths. The non-executive directors have strong and relevant experience across all aspects of financial services and the board as a whole is considered to have an appropriate balance of skills and experience for the requirements of the Group's business.

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

The board considers that, of the directors seeking election or re-election, each of, Dan Olley, Roger Perkin, John Troiano, Andrea Blance and Moni Mannings are independent, in each case when assessed against the criteria set out in the Code. Penny James has recently been appointed as an Independent Non-Executive Director and is also considered to satisfy the independence criteria set out in the Code. Adrian Collins has been appointed to the Board as a shareholder representative and as such is not deemed to be

independent. The board therefore continues to satisfy the Code requirement that at least half of the board, excluding the Chair, comprises non-executive directors determined to be independent.

Non-executive directors are currently expected to commit a minimum of 30 days per annum to their roles. This expectation is calculated based on attendance at and preparing for board meetings, meeting with senior management and the Company's shareholders, and attending strategy days, board dinners and training. Additional time commitments may apply where a non-executive director takes on an additional role such as chairing a Committee.

As announced on 29 July 2021, Philip Johnson has informed the board of his intention to step down as Chief Financial Officer for personal reasons. Philip will remain as a director whilst the Board undertakes the process to identify and appoint a successor and, as such, Philip's re-election is being sought at the AGM.

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

##### **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 % of the Company's issued ordinary share capital as at 20 August 2021, being the latest practicable date prior to the publication of this Notice of AGM. The maximum price to be paid on any exercise of the authority would not exceed the higher of: (1) 105 % of the average of the middle market quotations for the ordinary shares for the five business days immediately preceding the date on which the Company agrees to purchase the shares concerned; or (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out. The authority sought will expire at the earlier of the end of the next AGM and the date falling 15 months from the date of the 2021 AGM.

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 20 August 2021, being the latest practicable date prior to the publication of this Notice of AGM, the total number of ordinary shares that may be acquired pursuant to the issue of outstanding options is 2,125,741, which represents approximately 0.45% 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 0.50% of the Company's issued share capital as at 20 August 2021.

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 SEVENTEEN**

##### **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 £632,424.83, representing 158,106,208 ordinary shares. This amount represents approximately 33.3 % of the Company's total share capital in issue as at 20 August 2021, being the latest practicable date prior to the publication of this Notice of AGM.

No ordinary shares were held in treasury at that date. The authority being sought is in accordance with the guidelines issued by the Investment 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 AGM.

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

##### **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 statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings) 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 % of the issued share capital of the Company as at 20 August 2021, being the latest practicable date prior to publication of this Notice of AGM). 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 AGM. 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 % of its issued share capital on a non-pre-emptive basis in any rolling three-year period.

#### **NOTE TO RESOLUTION NINETEEN**

##### **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 2022.





# ADDITIONAL NOTES

## NOTES

The following notes explain your rights as a shareholder and your right to attend and vote at the AGM 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 16, 18 and 19, 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.

## RAISING QUESTIONS

Any member attending the AGM has the right to ask questions. Alternatively members may submit questions in advance by email to [CoSec@hl.co.uk](mailto:CoSec@hl.co.uk) addressed to the Company Secretary. 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.

## 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 6:30pm on 13 October 2021 (or if the AGM is adjourned, at 6:30pm on the date which is two working 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. However, in response to the COVID-19 pandemic and the overriding health and safety concerns we have outlined below our cautious approach to holding an open meeting.

## COVID-19

At the time of writing (August 2021), the government measures restricting physical public gathering have eased and as a result we are cautiously proceeding with an open meeting. However, in order to keep numbers in the meeting venue to a minimum to ensure the smooth running of the AGM in accordance with COVID-19 health and safety requirements we are recommending that shareholders refrain from attending in person or appointing their own proxy to attend to vote on their behalf. We are instead recommending that all shareholders either vote by post or appoint the Chair of the meeting as their proxy as set out below.

We ask any shareholders who wish to attend in person to notify us by completing and returning the relevant section of the enclosed Form of Proxy Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA by 11.00am on 13 October 2021 so as to be received not less than 48 hours before the time appointed for holding the AGM. This will allow us to properly implement social distancing measures and other health and safety precautions.

As the circumstances surrounding the COVID-19 pandemic may change we will continue to monitor developments closely and if circumstances change such that physical attendance is possible, we will communicate such change through public announcement and publication on our website.

## APPOINTMENT OF PROXIES

Any shareholder entitled to listen, ask questions and vote at the AGM may appoint one or more proxies to exercise any or all of his/her rights 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). We recommend however that shareholders appoint the Chair for the reasons specified above.

We recommend shareholders complete and return the Form of Proxy, which is enclosed, appointing the Chair as your proxy for the overriding health and safety reason set out above. 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, BN99 6DA by 11.00am on 13 October 2021 so as to be received not less than 48 hours before the time appointed for holding the AGM.

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using their personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy). Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

## DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at an agreed time at the registered office of the Company, One College Square South, Anchor Road, Bristol, BS1 5HL. Please e-mail [CoSec@hl.co.uk](mailto:CoSec@hl.co.uk) during normal business hours on any weekday (excluding public holidays) to book an appointment to view the following documents:

- Copies of the service contracts of the executive directors of the Company and the letters of appointment of the non-executive directors of the Company
- A copy of this Notice of AGM, 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)

## APPOINTMENT OF PROXIES

**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 AGM (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 this Notice of AGM. 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 Company's Articles of Association and the relevant provision of the Act.

In light of the COVID-19 pandemic and the overriding health and safety reasons set out above, we recommend that a corporate shareholder or other organisation not having a physical presence appoints the Chair as their 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 AGM. 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 5:00pm on 20 August 2021 (being the latest practicable date prior to publication of this Notice of AGM), 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 20 August 2021 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 auditors 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 AGM 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 AGM, 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 of AGM will be available on the Company's website [www.hl.co.uk/investor-relations](http://www.hl.co.uk/investor-relations).

## 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.

## 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

### Appointed to the Board

February 2018

### Skills and experience

Deanna has extensive board level governance and leadership experience in both public and private financial services businesses having worked in the industry for over 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. She has also served as a Non-Executive Director at AXA Group, Worldpay, Whitbread plc, NCR Corporation, Tesco plc and Tesco Bank. 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

Chair of the Nomination Committee Member of the Remuneration Committee

### Other current appointments

Director of Thomson Reuters Corporation



**CHRIS HILL**  
Chief Executive Officer

### Appointed to the Board

February 2016 (Chief Financial Officer from February 2016 to September 2016, Deputy Chief Executive Officer from October 2016 to April 2017 and Chief Executive Officer since 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 Chief Financial Officer and then moving in quick succession to the position of Chief Executive Officer. Prior to joining Hargreaves Lansdown he was Chief Financial Officer at IG Group Holdings plc and prior to that Chief Financial Officer at Travellex. 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

### Other current appointments

Member of the FCA Practitioner Panel



**PHILIP JOHNSON**  
Chief Financial Officer

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**Appointed to the Board**  
April 2017

**Skills and experience**

Philip is an experienced financial services Chief Financial Officer and has run a range of service, operations, technology and support functions during his career. 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 Chief Financial Officer 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 and Lybrand.

**Committee membership**

None

**Other current appointments**

None



**DAN OLLEY**  
Independent Non-Executive Director

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**Appointed to the Board**  
June 2019

**Skills and experience**

Dan is a seasoned senior technology leader with a track record of driving digital transformations in established businesses, including financial services, insurance, business information solutions, research and healthcare. He has a strong digital technology background and brings a problem solving and analytical skillset, along with experience of successfully implementing advanced technologies to drive both revenue growth and operational process efficiency and optimisation.

**Committee membership**

Member of the Risk Committee  
Member of the Remuneration Committee

**Other current appointments**

Executive Vice President and CTO at Elsevier, a division of RELX, the FTSE 100 information-based analytics company



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

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**Appointed to the Board**  
September 2017

**Skills and experience**

Roger is a qualified accountant with recent and relevant financial experience and competence in accounting and audit, as well as 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, Nationwide Building Society, Electra Private Equity plc and TPICAP plc. Roger has chaired or served on the Audit and Risk Committees of each of these and additionally was Senior Independent Director of Nationwide Building Society.

**Committee membership**

Chair of the Audit Committee  
Member of the Risk Committee  
Member of the Nomination Committee

**Other current appointments**

Non-Executive Director and Chair of the Audit Committee at AIB Group (UK) plc



**JOHN TROIANO**  
Independent Non-Executive Director

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**Appointed to the Board**  
January 2020

**Skills and experience**

John has significant investment and asset management experience. John has spent 38 years at Schrodgers in a wide range of roles including investment research and analysis, fund management,

and has worked across both retail and institutional channels. Most recently, as Head of Distribution, he was responsible for the design and implementation of business strategy globally and the oversight of sales and client service activities.

**Committee membership**

Member of the Risk Committee  
Member of the Audit Committee

**Other current appointments**

Independent Non-Executive Director of Hargreaves Lansdown Fund Managers Ltd, the Group's fund management arm



**ANDREA BLANCE**  
Independent Non-Executive Director

**Appointed to the Board**  
September 2020

**Skills and experience**

Andrea brings extensive Board and financial services experience having spent her executive career at Legal & General Group plc, where she was a member of the Group Executive Committee and held a diverse range of senior leadership roles including Divisional Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer and Strategy & Marketing Director. Andrea's past non-executive roles include Senior Independent Director and Audit Committee Chair at ReAssure Group plc, Risk Committee Chair at Scottish Widows plc and Lloyds Banking Group Insurance and a member of William & Glyn's pre-IPO Board.

**Committee membership**

Member of the Audit Committee  
Member of the Nomination Committee  
Chair of the Risk Committee

**Other current appointments**

Senior Independent Director and Chair of the Remuneration Committee of Provident Financial Group plc



**MONI MANNINGS**  
Independent Non-Executive Director

**Appointed to the Board**  
September 2020

**Skills and experience**

Moni is a qualified solicitor with a strong background in international banking and finance and was a Senior Partner and Board member of law firm Olswang LLP. She has held a number of non-executive positions including as a Board member of Dairy Crest Group plc, Polypipe Group plc, Breedon Group plc, the Solicitors Regulation Authority (chairing its Equality, Diversity and Inclusion Committee) and Cranfield University.

**Committee membership**

Member of the Nomination Committee  
Chair of the Remuneration Committee  
Member of the Risk Committee

**Other current appointments**

Senior Independent Director and Chair of the Remuneration Committee of Investec Bank plc  
Non-Executive Director of easyJet plc  
Moni Mannings is due to join the board of directors of Cazoo. As at 20 August 2021, being the last practicable date prior to the date of this document, the Company is informed that this appointment is expected to take effect by late August 2021.





**ADRIAN COLLINS**  
Non Independent Non-Executive Director

**Appointed to the Board**  
November 2020

**Skills and experience**

Adrian has worked in the fund management business for over 45 years, most recently at Liontrust Asset Management where he served as Chairman from 2009 to 2019. During this period, Adrian oversaw a transformation in the business, broadening its investment and distribution capabilities and undertaking numerous acquisitions. Adrian has extensive experience across fund management and adjacent sectors having held senior roles at Gartmore, Trustnet (which he co-founded), Jupiter, Bestinvest and Lazard Investors. He is an experienced non-executive director. Adrian has been appointed to the Board as a shareholder representative and as such is not deemed to be independent.

**Committee membership**

None

**Other current appointments**

Chairman of Logistics Development Group plc  
(formerly Eddie Stobart Logistics plc)  
Chairman of CIP Merchant Capital Ltd



**PENNY JAMES**  
Independent Non-Executive Director  
and Senior Independent Director

**Appointed to the Board**  
September 2021

**Skills and experience**

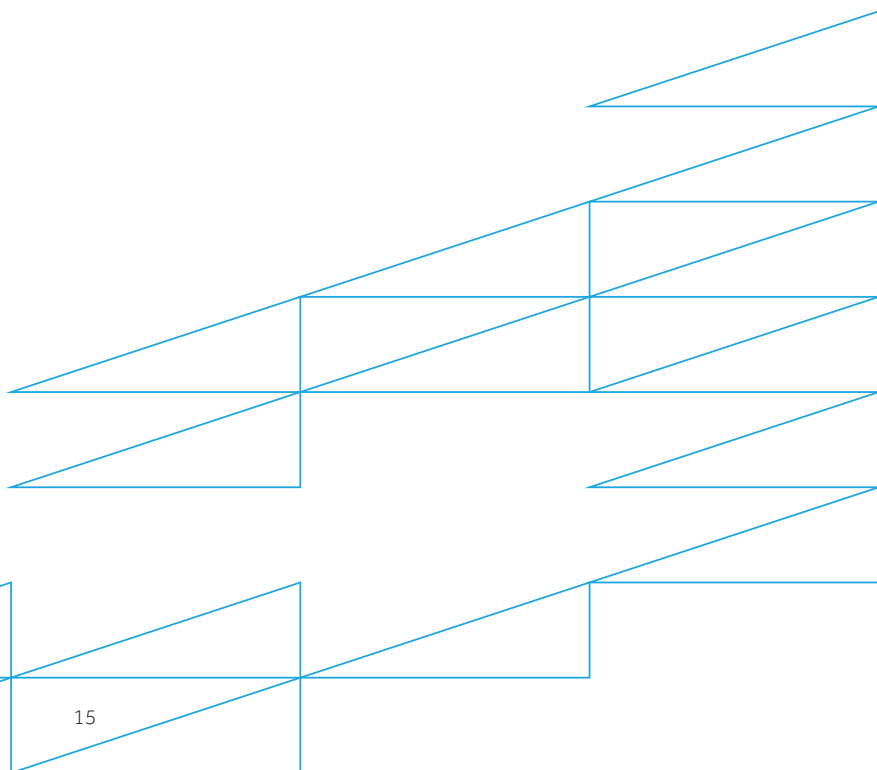
Penny brings extensive financial services experience with strong leadership skills, financial and risk expertise, strategic thinking and cultural alignment. Since May 2019 Penny has been the Chief Executive Officer of Direct Line Insurance Group plc, having joined in November 2017 as Chief Financial Officer. Penny previously held a number of roles at Prudential plc including Group Chief Risk Officer and Director of Group Finance. Prior to this Penny was Group CFO at Omega Insurance Holdings Limited and CFO, UK General Insurance, at Zurich Financial Services. She was previously a Non-Executive Director of Admiral Group plc from 2015 to 2017.

**Committee membership**

Member of the Nomination Committee  
Member of the Risk Committee

**Other current appointments**

CEO of the Direct Line Group  
Deputy Chair of the FCA Practitioner Panel  
Member of the Board of the Association of British Insurers



**HL**

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