

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying scheme document dated 6 September 2024 (the "Scheme Document"). If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Unless the context requires otherwise, words and expressions used in this Form of Election have the same respective meanings as given in the Scheme Document. Please read the terms and conditions set out in the Scheme Document in full, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought HL Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election for the Alternative Offer in respect of such HL Shares bought by you. Please contact Equiniti Limited ("Equiniti") on the telephone numbers below to obtain a replacement Form of Election.

If you sell or have sold or otherwise transferred all of your HL Shares, please send the accompanying Scheme Document and other documents and reply-paid envelope (but not this Form of Election or any other documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of HL Shares, you should retain all such documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Form of Election and/or the accompanying documents (in whole or in part and directly or indirectly) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be forwarded, distributed or transmitted in, into or from any jurisdiction outside the United Kingdom where the offering of Loan Notes or Rollover Securities or the making of them available for subscription or purchase would breach applicable law. Any purported election for the Alternative Offer by Restricted Shareholders will be treated as invalid by Bidco.

The availability of the Alternative Offer to persons in, or resident in, jurisdictions other than the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements of those jurisdictions. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition (including the Alternative Offer) disclaim any responsibility or liability for the violation of such restrictions by any person. A Form of Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to Bidco or its respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

The Loan Notes and Rollover Securities have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, they will not be issued to HL Shareholders unless Bidco considers that they may be so issued pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act or another available exemption under the US Securities Act.

Further information for Overseas Shareholders is set out in paragraph 16 of Part II (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this Form of Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom should read that paragraph before taking any action.

FORM OF ELECTION FOR THE ALTERNATIVE OFFER

for use by Scheme Shareholders in connection with the
Recommended Final* Cash Acquisition of

Hargreaves Lansdown plc (the "Company" or "HL")

by

Harp Bidco Limited ("Bidco")

(a newly formed company indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited)

* The financial terms of the Cash Offer and the Alternative Offer are final and will not be increased or improved, except that Bidco reserves the right to increase the amount of the Cash Consideration and improve the financial terms of the Alternative Offer if there is an announcement on or after the date of the Rule 2.7 Announcement of an offer or a possible offer for HL by a third party offeror or potential offeror. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement (if applicable)).

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the notes and instructions set out below, the section headed "Action to be taken" starting on page 9 of the Scheme Document, and paragraph 18 of Part II (*Explanatory Statement*), the information set out in Part IV (*Summary of the Rollover Securities*) and Part VI (*Notes on making an election for the Alternative Offer*) of the Scheme Document. This Form of Election is for use solely by HL Shareholders holding HL Shares in certificated form (that is, not through CREST). If you hold HL Shares in uncertificated form, you should not complete this Form of Election but instead take the actions described in paragraph 12 of the Additional Notes below.

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer in relation to some or all of the holding of Scheme Shares held by you at the Election Return Time.

If you do not complete this Form of Election, you will automatically receive the Cash Consideration per Scheme Share pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

Under the terms of the Acquisition, if the Scheme becomes Effective, each Scheme Shareholder that does not make an election for the Alternative Offer will be entitled to receive:

for each Scheme Share: 1,110 pence in cash (the "Cash Consideration")

Under the Alternative Offer, as an alternative to the Cash Consideration, each Scheme Shareholder (other than Restricted Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive Rollover Securities in lieu of the Cash Consideration to which they would otherwise be entitled on the following basis:

for each Scheme Share: 1 Rollover Security (the "Alternative Offer")

In addition, HL Shareholders on the register of members at the record time will receive a 30 pence dividend in respect of the financial year ended 30 June 2024 (the "2024 Full-Year Dividend"). The decision of Scheme Shareholders to elect (or not) for the Alternative Offer will not impact their eligibility (if any) in relation to the 2024 Full-Year Dividend.

The Alternative Offer will only be made available and implemented as part of the Scheme if the Scheme becomes Effective. The Alternative Offer will also be subject to certain other restrictions in respect of Overseas Shareholders as set out in the Scheme Document. **Any election for the Alternative Offer will be subject to the terms and conditions set out in paragraph 3 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Rollover Securities*) of the Scheme Document.**

Further details of the Alternative Offer are set out in paragraph 3 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Rollover Securities*) of the Scheme Document and the attention of HL Shareholders who may consider electing for the Alternative Offer is drawn to the key disadvantages and advantages of electing for the Alternative Offer set out in paragraph 14 of Part I (*Letter from the Chair of HL*) of the Scheme Document and to the investment considerations and risk factors in relation to the Alternative Offer set out in paragraph 4 of Part II (*Explanatory Statement*) of the Scheme Document. **You are strongly encouraged to take into account such key disadvantages and advantages, investment considerations and risk factors, as well as your particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of your Scheme Shares. You should also ascertain whether the acquiring or holding of Loan Notes and, subject to implementation of the Rollover, Rollover Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which you reside and consider whether the Loan Notes and Rollover Securities are a suitable investment in light of your own personal or individual circumstances. You are strongly recommended to seek your own independent financial, tax and legal advice in light of your own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on any such independent financial, tax and legal advice and full consideration of the information in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.**

If you wish to receive the Cash Consideration to which you are entitled under the Cash Offer in respect of all your Scheme Shares then you should NOT complete or return this Form of Election.

However, if you wish to participate in the Alternative Offer and elect, in respect of some or all of your Scheme Shares, to receive the Alternative Offer in lieu of the Cash Consideration to which you would otherwise be entitled in respect of such Scheme Shares under the Cash Offer, and some or all of your Scheme Shares are in certificated form (that is, you have a physical share certificate in respect of such Scheme Shares and they are not held in CREST) you should complete and return this Form of Election in respect of such Scheme Shares that are in certificated form and comply with all the instructions set out herein.

IMPORTANT: If you wish to take up the Alternative Offer you must submit the relevant KYC Information prior to the Election Return Time. Please see paragraph 14 of the Additional Notes below and contact the Shareholder Helpline as soon as possible in advance of the Election Return Time for more information.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THIS FORM

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.

If you do not complete this Form of Election you will automatically receive the Cash Consideration per Scheme Share pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 3 SEPTEMBER 2024

This section shows your registered address at the latest practicable date prior to the time of mailing.

Are the details correct? If not, please immediately contact Equiniti by calling them on +44 (0)371 384 2050 from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays).

Box 1A shows the number of HL Shares held by you at 6.00 p.m. on 3 September 2024, but if you write 'ALL' in Box 2 your election for the Alternative Offer will apply in respect of all of the HL Shares held by you at the Scheme Record Time.

CONTACT EMAIL AND TELEPHONE NUMBER

If you wish to elect for the Alternative Offer in respect of some or all of your Scheme Shares, please provide in Box 1B and Box 1C an email address and a daytime telephone number including your full dialling code in case of queries relating to the completion of this Form of Election and/or your KYC Information. Additionally, Bidco and Topco reserve the right to treat such email address provided as the email address for notices under the terms of the Topco Shareholders' Agreement. Where no such email address is provided, Bidco and Topco will regard your address in the register of members of HL as being the relevant address for notices under the Topco Shareholders' Agreement.

ELECTION OPTIONS

Important Information

If Equiniti does not receive a completed Form of Election by the Election Return Time or if you do not make a valid election for the Alternative Offer (including as a result of failing to provide the KYC Information to Bidco's satisfaction), you will (subject to the terms and conditions of the Acquisition) receive the Cash Consideration per Scheme Share in respect of all of your Scheme Shares, if the Scheme becomes Effective.

1. OPTION 1: The Cash Consideration of 1,110 pence per Scheme Share

If you wish to receive the Cash Consideration to which you are entitled under the Cash Offer in respect of all your Scheme Shares, then you should NOT complete or return this Form of Election.

2. OPTION 2: The Alternative Offer comprising of 1 Rollover Security for every 1 Scheme Share

If you wish to participate in the Alternative Offer and elect, in respect of some or all of your Scheme Shares, to receive Bidco Loan Notes and, subject to implementation of the Rollover, Rollover Securities in lieu of the Cash Consideration to which you would otherwise be entitled in respect of such Scheme Shares, you should complete and return this Form of Election in respect of your Scheme Shares that are in certificated form and comply with all the instructions set out below.

For your election in respect of Scheme Shares that are in certificated form to be valid, this Form of Election must be completed and executed by you in accordance with the instructions in this Form of Election and received by the Company's registrar, Equiniti, at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive **no later than the Election Return Time**. A pre-paid reply envelope for use in the UK is enclosed for this purpose.

IMPORTANT: If you wish to take up the Alternative Offer you must submit the relevant KYC Information prior to the Election Return Time. Please see paragraph 14 of the Additional Notes below and, if necessary, contact Equiniti in advance of the Election Return Time for more information.

The Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing. Once the date of the Court Hearing is set, HL will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on HL's website at www.hl.co.uk/investor-relations).

For the reasons stated in the Scheme Document, HL Shareholders will have no certainty as to the number of Rollover Securities they may receive. Please refer to Part IV (*Summary of the Rollover Securities*) of the Scheme Document for further information before completing this Form of Election.

In the event that you complete your election for the Alternative Offer incorrectly or in a contradictory manner or fail to provide the KYC Information, the whole or any part of such election may, in the absolute discretion of Bidco, be treated as invalid and of no effect. To the extent your election for the Alternative Offer is treated as invalid, upon the Scheme becoming Effective, you will only be entitled to, and will only receive, the Cash Consideration to which you are entitled under the Acquisition as if you had NOT made any election for the Alternative Offer.

SHAREHOLDERS' SIGNATURES

All registered holders, including ALL joint holders, who are individuals must sign this Form of Election in the presence of a witness who must also sign where indicated. If these instructions are not followed, this Form of Election will be invalid. Any witness must be over 18 years of age and should not be another joint holder signing this Form of Election. However, the same witness may witness the signature of each joint holder. The witness should also print their name and address where indicated.

A company incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director of the company and the company secretary; (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company where indicated. Each such person signing this Form of Election for a company should state the office which they hold. A body corporate incorporated outside England and Wales may execute this Form of Election in accordance with the laws of the territory in which it is incorporated.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election in the presence of a witness who must also sign where indicated. You should also deliver evidence of your authority in accordance with the Additional Notes below. If this Form of Election is signed under a power of attorney, the original power of attorney (or a duly certified copy) should accompany this Form of Election.

This Form of Election must not be signed in a Restricted Jurisdiction.

This Form of Election shall, when executed and delivered, take effect as a deed.

By signing this Form of Election in accordance with these instructions, and pursuant to paragraph 1(d) of the scheme of arrangement set out in Part V (*The Scheme of Arrangement*) of the Scheme Document, you hereby irrevocably appoint Bidco (and/or its nominees) and/or any one or more of their respective directors (each an "**Attorney**") as your agent and/or attorney and/or otherwise to sign, execute and deliver as a deed on your behalf (in such form as Bidco and the Company may agree) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, Section 431 Election or other document deemed by Bidco (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of the Scheme and to execute and deliver as a deed on your behalf (in such form as Bidco and the Company may agree) either the Topco Shareholders' Agreement or a deed of adherence to the Topco Shareholders' Agreement. A copy of the Topco Shareholders' Agreement is available at www.hl.co.uk/investor-relations. You further hereby undertake to ratify everything which any Attorney lawfully does or causes to be done pursuant to this power of attorney. Following such execution and delivery by an Attorney, the terms of the Topco Shareholders' Agreement shall be binding upon you as a holder of Rollover Securities.

The provisions of this Form of Election, including the power of attorney set out above, are governed by and shall be construed in accordance with English law.

Eligible Scheme Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and to Rollover Securities being issued to them, to provide certain preliminary 'know your customer' information to Equiniti (on behalf of Bidco) (being such information required in order to comply with applicable anti-money laundering, sanctions or 'know your customer' laws) or as otherwise reasonably required by Bidco and the Consortium. Please refer to paragraph 14 of the Additional Notes below and Part IV (*Summary of the Rollover Securities*) and Part VI (*Notes on making an election for the Alternative Offer*) of the Scheme Document for further details. Failure to provide the required KYC Information will result in elections for the Alternative Offer being invalid and Scheme Shareholders who made such an invalid election will instead receive the Cash Consideration for their entire holdings of Scheme Shares (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the KYC Information, on behalf of one Underlying Holder shall not impact the validity of an election made on behalf of another Underlying Holder).

FORM OF ELECTION – HARGREAVES LANSDOWN PLC

Name and Address of HL Shareholder(s):

1A: Total number of HL Shares held as at 3 September 2024

1B: Contact email address in the event of a query and for the purposes of notices under the Topco Shareholders' Agreement:

1C: Daytime telephone number, in the event of a query:

Shareholder Reference Number:

IMPORTANT INFORMATION

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.

If you do not complete this Form of Election, you will automatically receive the Cash Consideration per Scheme Share pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

ELECTION OPTIONS

GET IT RIGHT

Only complete this section if you wish to elect for the Alternative Offer

Please read the Additional Notes on page 4 before completing this Form of Election

Option 1: Cash Consideration

1,110 pence per HL Share

(which, in addition to the 2024 Full-Year Dividend of 30 pence per HL Share, is part of a Cash Offer of 1,140 pence per HL Share)

This is the default consideration so no election is required. Refer to the Scheme Document for the full terms and conditions of the Cash Offer.

If you do not make an election for the Alternative Offer you will automatically receive the Cash Consideration for each Scheme Share held as at the Scheme Record Time, pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

Option 2: Alternative Offer

1 Rollover Security per HL Share

Shareholders who wish to elect for Option 2 in respect of all of their Scheme Shares should write 'ALL' in Box 2, or if making a partial election, write the number of HL Shares that you wish to elect for Option 2.

For the avoidance of doubt, the decision of Scheme Shareholders to elect (or not) for the Alternative Offer will not impact their eligibility (if any) in relation to the 2024 Full-Year Dividend described above.

Box 2

YOUR DECLARATION IN RESPECT OF THE ALTERNATIVE OFFER

By filling in Box 2 and returning this Form of Election – executed and dated below – I/we hereby declare and warrant that:

- I/we wish to receive, subject to implementation of the Rollover, the number of Rollover Securities indicated in Box 2 above.
- I/we have read and understood the Scheme Document (including the risk factors relating to the Alternative Offer and the terms of the Rollover Securities set out therein) and I/we agree to be bound by the terms of the Rollover Securities, the Topco Shareholders' Agreement and the Topco Articles;
- I am/we are not in, or resident in, or (a) national(s) or citizen(s) of, a Restricted Jurisdiction or any other jurisdiction where the issue of Loan Notes or Rollover Securities would or may infringe the law of such country or jurisdiction or may require compliance by any member of the Topco Group, the Company or me/us with any governmental or other consent or any registration filing or other formality;
- I/we have obtained any and all regulatory or other approvals that I/we require to acquire the Loan Notes and, subject to implementation of the Rollover, the Rollover Securities; and
- I am/we are submitting the required KYC Information together with this Form of Election to Equiniti (or will otherwise provide the KYC Information to Equiniti prior to the Election Return Time, failing which I understand my election will be invalid and therefore lapse).

Signature(s)

This Form of Election MUST BE SIGNED in relation to ANY election for Option 2 in order for it to be valid. HL Shareholders who are individuals should complete Box 3A; HL Shareholders who are companies should complete Box 3B. If you are not an individual or a company and consider that the signature boxes below are not suitable for you, please contact Equiniti as soon as possible.

Box 3A. Execution and delivery as a deed by individual(s)	Witness (Compulsory: The form will be rejected if it is not witnessed)
Executed and delivered as a deed by: SIGNATURE(S):	In the presence of the following witness(es):
<input style="width: 90%;" type="text" value="Signature 1"/>	<input style="width: 45%;" type="text" value="Signature of Witness"/> <input style="width: 45%;" type="text" value="Name of Witness"/>
<input style="width: 90%;" type="text" value="Signature 2"/>	<input style="width: 100%;" type="text" value="Address of Witness"/>
<input style="width: 90%;" type="text" value="Signature 3"/>	<input style="width: 45%;" type="text" value="Signature of Witness"/> <input style="width: 45%;" type="text" value="Name of Witness"/>
<input style="width: 90%;" type="text" value="Signature 4"/>	<input style="width: 100%;" type="text" value="Address of Witness"/>
<input style="width: 90%;" type="text" value="Date"/>	<input style="width: 45%;" type="text" value="Signature of Witness"/> <input style="width: 45%;" type="text" value="Name of Witness"/>
	<input style="width: 100%;" type="text" value="Address of Witness"/>

Box 3B: Execution by a company: Executed and delivered as a deed by the company named below:

Name of company (the "company")	Signature of Director	Name of Director	<p>Company Seal</p>
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text" value="Signature"/>	<input style="width: 95%;" type="text" value="Name"/>	
Date	AND EITHER Signature of second Director or Secretary or Witnessed by:	Name of second Director or Secretary or witness, and in the case of a witness, their address:	
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text" value="Signature"/>	<input style="width: 95%;" type="text" value="Name"/> <input style="width: 95%;" type="text" value="Address (if witness)"/>	

A company incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by (i) a director of the company and the company secretary; (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature. Each such person signing this Form of Election for a company should state the office which they hold. A company incorporated outside England and Wales may sign this Form of Election in accordance with the laws of the territory in which it is incorporated. In all cases, the name of the company must be inserted where indicated.

HL Shareholders who wish to, and are eligible to, elect for the Alternative Offer and who hold their HL Shares in certificated form should complete this Form of Election and return it in the pre-paid envelope provided by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but by no later than the Election Return Time.

Additional Notes

IMPORTANT: If you wish to take up the Alternative Offer you must submit the relevant KYC Information prior to the Election Return Time. Please see paragraph 14 of the Additional Notes below and, if necessary, contact Equiniti in advance of the Election Return Time for more information. You should read these notes alongside Part VI (Notes on making an election for the Alternative Offer) of the Scheme Document.

1. Purchase or sale of HL Shares after having made an election

If you are a Scheme Shareholder and have made an election for the Alternative Offer in respect of all of your Scheme Shares, then (unless you withdraw or amend this Form of Election in accordance with paragraph 6 below) the validity of your election shall not be affected by any alteration in the number of Scheme Shares held by you at any time prior to the Scheme Record Time and accordingly your election for the Alternative Offer shall apply in respect of all of the Scheme Shares held by you at the Scheme Record Time.

If you are a Scheme Shareholder and have made an election for the Alternative Offer in respect of some (but not all) of your Scheme Shares, then (unless you withdraw or amend this Form of Election in accordance with paragraph 6 below):

- if you hold a lesser number of Scheme Shares at the Scheme Record Time than the number inserted in Box 2, then your election for the Alternative Offer shall be deemed to apply in respect of all of the Scheme Shares held by you at the Scheme Record Time; or
- if you hold an equal or greater number of Scheme Shares at the Scheme Record Time than the number inserted in Box 2, then your election for the Alternative Offer shall be deemed to apply in respect of the number of Scheme Shares inserted in Box 2.

2. If the details printed overleaf are incorrect

This Form of Election shows your registered address at the time of mailing. If these details are incorrect, please immediately contact the Shareholder Helpline.

3. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Shareholder) for execution or, if they have executed a power of attorney and wish to elect for the Alternative Offer, have this Form of Election signed by the attorney. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. No other signatures are acceptable.

4. Form and validity of Forms of Election

Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. Neither Bidco nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification or otherwise incur any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections for the Alternative Offer.

5. Invalid elections

If your election is determined to be invalid for any reason, you will (subject to the terms and conditions of the Acquisition) be deemed to have elected for the Cash Consideration in respect of the Scheme Shares to which such election relates, unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such election.

6. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Equiniti in writing by no later than the Election Return Time. In such circumstances, please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

7. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Equiniti is unable to determine which is last sent, last received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determines in its sole discretion).

8. If the sole holder has died

If probate or letters of administration has/have been registered with Equiniti and the relevant personal representative(s) wishes to elect for the Alternative Offer, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

9. If one of the holders in a joint account has died

This Form of Election is valid if signed by the surviving holder(s) and lodged with the death certificate(s) and a certified copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

10. If this Form of Election is signed under a Power of Attorney

If a power of attorney has been registered with Equiniti, this Form of Election may be signed in accordance with the Power of Attorney and returned to Equiniti. If you wish to execute the Form of Election under a power of attorney and such power of attorney has not been registered with Equiniti, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

11. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 16 of Part II (*Explanatory Statement*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

12. If you hold HL Shares in uncertificated form (that is, in CREST)

If your Scheme Shares are in uncertificated form and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying Equiniti (in its capacity as a CREST participant under participant ID 5RA70) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

13. Nominee Shareholders

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, eligible Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

Any Scheme Shareholder acting as nominee or similar for more than one Underlying Holder and who holds Scheme Shares in certificated form must submit a separate Form of Election in relation to the Scheme Shares of each Underlying Holder in respect of whom they are instructed to elect for the Alternative Offer.

14. KYC Information

Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.hl.co.uk/investor-relations to access a copy of the KYC form setting out details of the required KYC Information and/or to contact Equiniti using the Shareholder Helpline as soon as possible to inform Equiniti that they intend to elect for the Alternative Offer and to obtain further details of the required information. Please also refer to Part VI (*Notes on making an election for the Alternative Offer*) of the Scheme Document for further information.

15. Shareholder Helpline

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

For the avoidance of doubt, the content of the websites referred to or accessible from any hyperlinks set out in this Form of Election is not incorporated by reference and does not form part of this Form of Election.