

HARGREAVES LANSDOWN PLC
NOTICE OF ANNUAL GENERAL MEETING
Wednesday 11th October 2017 at 11:00 a.m.
Hargreaves Lansdown, One College Square South, Bristol

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take you should immediately consult your accountant, solicitor, bank manager, stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised independent adviser. If you have sold or transferred all of your ordinary shares in Hargreaves Lansdown PLC, please send this document and the accompanying enclosures to the purchaser or transferee or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Non-Executive Chairman's Introduction

Dear Shareholder,

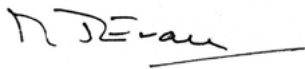
The Non-Executive Chairman and directors of Hargreaves Lansdown PLC are pleased to serve notice of the Annual General Meeting of Hargreaves Lansdown PLC, which will take place at Hargreaves Lansdown, One College Square South, Bristol on Wednesday 11th October 2017 at 11:00 a.m. to consider the resolutions set out in the Notice of Annual General Meeting on pages 2 and 3.

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 shareholders to vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

As a shareholder, you have the right to attend, speak and vote at the Annual General Meeting or at any adjournment(s) thereof. Please refer to the 'Notes' on page 6 for further information regarding your rights as a shareholder. If you cannot attend the meeting in person you can appoint a proxy or proxies to attend, speak and vote on your behalf. The enclosed Form of Proxy will enable you to register your vote with the proxy or proxies you choose. We also require that you complete the enclosed attendance card and bring it with you to the meeting. Alternatively your proxy should bring it in your absence.

We would draw your attention particularly to Resolutions Four and Twenty, which collectively detail changes we are proposing to make to our Remuneration Policy. We have consulted widely with our larger shareholders on these changes and believe the proposals achieve a good balance between representing a scheme which recognises the culture of Hargreaves Lansdown and suitably incentivises the top management team to continue to deliver strong results.

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



Michael Evans
Non-Executive Chairman

Directions To The Venue

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

By Road

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

By Bus

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

Access

Lifts and accessible toilets are available for those with disabilities. For further

information please contact us on 0117 988 9880.

By Air

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

By Rail

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

Parking

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

AGM Timetable

Under the provisions of the Companies Act 2006 (the "Act"), the directors are required in respect of each financial year to lay before the shareholders at a general meeting of the Company copies of the report of the directors, the independent auditor's report and the audited financial statements. Should any shareholder be concerned about the contents of the reports or financial statements or about any corporate governance issue, the directors welcome any comments or questions during this item of the agenda either at the meeting or in advance (see 'Raising Questions' on page 5). Discussion and voting will then take place on the resolutions set out in the following formal notice.

Notice Of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Hargreaves Lansdown PLC (the "Company") will be held at Hargreaves Lansdown, One College Square South, Anchor Road, Bristol BS1 5HL on Wednesday 11th October 2017 at 11:00 a.m. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 15, 17 and 20 will be proposed as ordinary resolutions and resolutions 16, 18 and 19 will be proposed as special resolutions.

Ordinary Business

Resolution One – Receive the Report of Directors and Audited Accounts

To receive the audited financial statements for the year ended 30th June 2017, 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 20.4 pence per ordinary share, payable on 20th October 2017 to ordinary shareholders whose names appear on the register of members at the close of business on 29th September 2017.

Resolution Three – Approve Directors' Remuneration Report (excluding Directors' Remuneration Policy)

To receive and approve the directors' remuneration report, as set out on pages 64 to 75 of the annual report for the year ended 30th June 2017 (excluding the directors' remuneration policy).

Resolution Four – Approve Directors' Remuneration Policy

To receive and approve the directors' remuneration policy, as set out on pages 58 to 63 of the annual report for the year ended 30th June 2017.

Resolution Five – Re-appointment of Auditors

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

Resolution Six – Auditors' remuneration

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

Resolution Seven – Re-election of Mike Evans – Non-Executive Chairman

To re-elect Mike Evans as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as Non-Executive Chairman of the Company.

Resolution Eight – Re-election of Christopher Hill – Chief Executive Officer

To re-elect Christopher Hill as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as Chief Executive Officer of the Company.

Resolution Nine – Election of Philip Johnson – Chief Financial Officer

To elect Philip Johnson as a director, who, having been appointed since the last Annual General Meeting, retires in accordance with Article 80.1 of the Company's Articles of Association, and who, being eligible, offers himself for election as Chief Financial Officer.

Resolution Ten – Re-election of Christopher Barling – Non-Executive Director

To re-elect Christopher Barling as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Resolution Eleven – Re-election of Stephen Robertson – Non-Executive Director

To re-elect Stephen Robertson as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Resolution Twelve – Re-election of Shirley Garrod – Non-Executive Director

To re-elect Shirley Garrod as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

Resolution Thirteen – Re-election of Jayne Styles – Non-Executive Director

To re-elect Jayne Styles as a director, who retires in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

Resolution Fourteen – Election of Fiona Clutterbuck – Non-Executive Director

To elect Fiona Clutterbuck as a director, who, having been appointed since the last Annual General Meeting, retires in accordance with Article 80.1 of the Company's Articles of Association, and who, being eligible, offers herself for election as a Non-Executive Director.

Resolution Fifteen – Election of Roger Perkin – Non-Executive Director

To elect Roger Perkin as a director, who, having been appointed since the last Annual General Meeting, retires in accordance with Article 80.1 of the Company's Articles of Association, and who, being eligible, offers himself for election as a Non-Executive Director.

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 Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of 0.4 pence each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 47,431,862 (representing 10 percent of the Company's issued ordinary share capital);
- (b) the minimum price which may be paid for any such Ordinary Share is 0.4 pence per share (exclusive of expenses);
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to 105 percent of the average of the market values for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting, but the Company may enter into a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Resolution 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 £632,424.80, provided that this authority, unless previously renewed, revoked, varied or extended, shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may make an offer or agreement at any time before such expiry which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 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 Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before this authority has expired which would or might require equity securities to be allotted after this authority has expired and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Resolution 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.

Resolution Twenty – To approve the Hargreaves Lansdown PLC Sustained Performance Plan 2017

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

THAT the Company's proposed Sustained Performance Plan 2017 (the "Plan") (the principal features of which are summarised in Appendix 1 to the Notice of AGM and the draft rules of which are produced in draft to the AGM and initialled by the Chairman for the purposes of identification) be and is hereby approved and the board of Directors (or a duly authorised committee of the Directors) be and is hereby authorised to do all acts and things necessary to give effect to the Plan including making such modifications as the Directors consider necessary or appropriate.

By order of the Board



Judy Matthews
Company Secretary
1st September 2017

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

Note to Resolution Two – Dividend

Shareholders are being asked to approve a final ordinary dividend of 20.4 pence per ordinary share in respect of the financial year ended 30 June 2017. An interim ordinary dividend for 2017 of 8.60 pence per ordinary share was paid on 30th March 2017, making a total ordinary dividend of 29.0 pence per ordinary share in respect of the financial year ended 30 June 2017. If the recommended final ordinary dividend is approved, it will be paid on 20th October 2017 to all ordinary shareholders whose names appear in the register of members at the close of business on 29th September 2017.

Note to Resolution Three – Approve Directors' Report on Remuneration (excluding Directors' Remuneration Policy)

It is mandatory for all listed 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, which is dealt with by Resolution 4). 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 64 to 75 of the annual report for the year ended 30th June 2017.

Note to Resolution Four – Approve Directors' Remuneration Policy

It is mandatory for all listed companies to seek binding shareholder approval to their directors' remuneration policy, which is set out in full on pages 58 to 63 of the annual report for the year ended 30th June 2017. Once the directors' remuneration policy is approved the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. The directors' remuneration policy set out in the annual report for the year ended 30th June 2017 will take effect from the conclusion of the Annual General Meeting.

Note to Resolution Five – Re-appointment of Auditors

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

Note to Resolution Six – Auditors' remuneration

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

Note to Resolutions Seven to Fifteen – Re-election & Election of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all directors are subject to election or re-election at each Annual General Meeting. Resolutions 8 to 15 deal with each of these elections and re-elections. Based on the outcome of personal performance evaluations, the board has confirmed that all directors continue to be effective in their roles and demonstrate their commitment to the board and are therefore recommended for election or re-election. Biographies of the directors offering themselves for re-election and election are given on pages 36 to 37 of the annual report for the year ended 30th June 2017. Due to the timing of their appointments, biographies for Fiona Clutterbuck and Roger Perkin are not published in the annual report for the year ended 30th June 2017, however their biographies are shown below and are available on our website: www.hl.co.uk/investor-relations.

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

She is currently Head of Strategy, Corporate Development and Communications at Phoenix Group, and is a Non-Executive Director, Senior Independent Director and Chair of the Risk Committee at The Paragon Group of Companies PLC.

Roger is a qualified accountant with extensive financial services experience. He is a former partner of Ernst & Young, and has previously been a Non-Executive Director at Evolution Group PLC, Friends Life Ltd and Nationwide Building Society, where he has served on a number of different Board Committees, including chairing the Audit Committee at Evolution Group PLC and Nationwide Building Society, where he also served as the Senior Independent Director.

Roger is also a Non-Executive director, and, inter alia, Chairman of the Audit Committee, at TP ICAP PLC, Electra Private Equity PLC, and AIB Group (UK) PLC, and is a trustee of three charities, Chiddingstone Castle, The Conservation Volunteers and the Charities Aid Foundation.

In accordance with the requirements of the Listing Rules, resolutions 8 to 15 will be passed only if they are passed both with and without taking into account the vote of the controlling shareholder (Peter Hargreaves) and his connected persons.

Note to Resolution 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 percent of the Company's issued ordinary share capital at 1st September 2017, being the latest practicable date prior to the publication of this Notice. The maximum price to be paid on any exercise of the authority would not exceed 105 percent of the average of the middle market quotations for the Company's shares for the five business days immediately preceding the date on which the Company agrees to purchase the shares concerned. The authority sought will expire at the end of the next Annual General Meeting.

The directors are seeking this authority permitting the Company to purchase its own shares to provide a certain amount of flexibility. The directors have no present

intention to use the authority. Any purchase of shares would only be made if the directors were satisfied that such a purchase would be in the best interests of the Company and shareholders generally (having taken into account all relevant factors, including the effect on future earnings per share, other investment opportunities, the level of borrowing and the Company's overall financial position). Any Ordinary Shares so purchased would either be held as treasury shares or cancelled. Were such shares to be cancelled, there would be a corresponding reduction in the issued share capital of the Company.

As at 1st September 2017, being the latest practicable date prior to the publication of this Notice, the total number of Ordinary Shares that may be acquired pursuant to the issue of outstanding options is 5,567,389, which represents approximately 1.17% of the Company's issued share capital as at that date. If the Company was to purchase shares up to the maximum permitted by this resolution, the proportion of Ordinary Shares subject to outstanding options would represent approximately 1.30% of the Company's issued share capital as at 1st September 2017. It is currently intended that all outstanding options will, on exercise, be satisfied by the transfer to the optionholder 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 £632,424.80, representing 158,106,200 Ordinary Shares. This amount represents approximately 33.3 percent of the Company's total share capital in issue as at 1st September 2017, being the latest practicable date prior to the publication of this Notice. The authority being sought is in accordance with the guidelines issued by the Investment Management Association (previously the Association of British Insurers). The directors do not have any present intention of exercising such authority and the authority, unless revoked, varied or extended, will expire at the conclusion of the next Annual General Meeting.

Note to Resolution 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 the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings) procedures, so long as: (i) the issue is a rights issue, open offer or other pre-emptive offer, or pursuant to a scrip dividend alternative; or (ii) the aggregate nominal amount of such issue does not exceed £94,863.72 (which represents approximately 5 per cent. of the issued share capital of the Company as at 1st September 2017, being the latest practicable date prior to publication of this Notice). The directors do not have any present intention of exercising such authority and this authority will, unless revoked, varied or extended, expire at the end of the next Annual General Meeting. The Company intends to have regard to the Pre-emption Group Principles in relation to any exercise of this authority. These principles state that, inter alia, a company should not, without prior consultation, issue more than 7.5 percent of its issued share capital on a non pre-emptive basis in any rolling three year period.

Note to Resolution 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 2018.

Note to Resolution Twenty – Approval of the Hargreaves Lansdown PLC Sustained Performance Plan 2017

The Remuneration Committee of the Company (the Committee) has, following consultation with major shareholders, completed a full review of the Company's remuneration policy. As a result of that review, the Committee is proposing the adoption of a new long term incentive plan, the Hargreaves Lansdown Sustained Performance Plan 2017.

The Plan enables the Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance underpins are met over a performance period of 5 years. The Committee has developed the Plan to ensure that it complies with best practice, in particular around the clawback of awards and believes that the Plan ensures that there continues to be a strong alignment between the executives and shareholders of the Company. Executives who participate in the Plan will not be eligible for any other unapproved (i.e. not HMRC approved) awards under the Hargreaves Lansdown Unapproved Share Option Plan 2012, Company Share Option Scheme 2010 or the 2009 Executive Joint Share Ownership Plan.

A more detailed summary of the principal terms of the Plan can be found in Appendix 1 to this Notice of Annual General Meeting. The rules of the Plan are available for inspection at One College Square South, Anchor Road, Bristol, BS1 5HL on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the Annual General Meeting.

Documents Available For Inspection

The following documents will be available for inspection at the registered office of the Company, One College Square South, Anchor Road, Bristol, BS1 5HL (registered number 2122142), during normal business hours on any weekday (Saturdays, Sundays and Bank Holidays excepted) from the date of this Notice until the date of the Annual General Meeting; and on that day will be available for inspection at the place of the meeting from 10:45 a.m. to the conclusion of the meeting:

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

Raising Questions

Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office as quoted above.

Notes

The following notes explain your rights as a shareholder and your right to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf. Voting on all resolutions will be decided by way of a poll rather than on a show of hands. 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. 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 6:30 p.m. on 9th October 2017 (or if the AGM is adjourned, at 6:30 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM and only in respect of the number of shares registered in their name at that time. Changes to the shareholder register after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

APPOINTMENT OF PROXIES: Any shareholder entitled to attend, speak and vote at the AGM may appoint one or more proxies to exercise any or all of his/her rights to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company but must attend the AGM in order to represent you. A shareholder may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares held by the shareholder (so a shareholder must hold more than one share to be able to appoint more than one proxy). A Form of Proxy is enclosed. To be effective, a Form of Proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be deposited at the office of the Company's registrars, Equiniti by 11:00 a.m. on 9th October 2017 so as to be received not less than 48 hours before the time appointed for holding the AGM. Completion of the Form of Proxy does not preclude a shareholder from subsequently attending and voting at the AGM if he or she so wishes (although voting in person at the AGM will terminate the proxy appointment).

EUROCLEAR MEMBERS: CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to an instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (ID RA19) by the latest time for receipt of proxy appointments, specified in the notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such an action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CORPORATE SHAREHOLDERS: Pursuant to the Company's Articles of Association, a shareholder which is a corporation or other organisation not having a physical presence and which wishes to be represented at the AGM by a person with authority to speak and vote (a "corporate representative") must appoint one or more corporate representatives by resolution of its directors, who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company. Shareholders considering the appointment of a corporate representative should check their own legal position, the Articles and the relevant provision of the Act. Alternatively, a corporate shareholder or other organisation not having a physical presence may appoint a proxy as set out above.

JOINT SHAREHOLDERS: In the case of joint shareholders the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

NOMINATED PERSONS: Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in the paragraph headed "Appointment of Proxies", above, does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

VOTING RIGHTS: As at 5:00 p.m. on 1st September 2017 (being the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 474,318,625 ordinary shares of 0.4p each carrying one vote each. Therefore, the total number of voting rights in the Company as at 1st September 2017 is 474,318,625.

WEBSITE PUBLICATION OF AUDIT CONCERNS. Shareholders should note that it is possible that under section 527 of the Act, pursuant to requests made by members of the Company meeting the threshold requirements under that section, the Company may be required to publish on its website a statement setting out any matter relating to; (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

ELECTRONIC COMMUNICATIONS. Any website or electronic address (within the meaning of section 333(4) of the Act) provided either in this Notice of Annual General Meeting or in the related documents (including the chairman'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 Companies Act 2006, the contents of this notice of meeting, details of the total number and class of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website www.hl.co.uk.

Appendix 1 – Summary of the principal terms of the Hargreaves Lansdown PLC Sustained Performance Plan 2017 ("the Plan")

Introduction

Under the Plan, employees can be awarded a nil cost option over ordinary shares in the Company at the discretion of the Committee (an "Option"). Vesting of the Options will be subject to achievement of underpinning performance conditions over a five-year performance period. Options will lapse at the end of the performance period to the extent that the underpinning performance conditions have not been satisfied.

Eligibility

All employees (including directors who are employees) of the Company or any of its subsidiaries will be eligible to participate in the Plan, subject to their satisfactory personal performance in the period pre grant. Participation is at the discretion of the Committee.

Timing of grants

Options will only be granted initially within the 42 day period following the adoption of the Plan and thereafter each year in the 42 day period following the announcement of the Company's interim or final results. In circumstances deemed exceptional by the Committee, an Option may be granted outside this period. An Option will be personal to a participant and, except on the death of a participant, may not be transferred.

Individual limits

In normal circumstances, the maximum face value of Options granted to an employee under the Plan in any year will be limited to 50% of base salary. The Committee has the discretion to recommend the grant of Options in excess of this limit in exceptional circumstances.

Share capital limits

No Option may be granted over unissued shares if the number of shares to which it relates, when aggregated with the number of shares issued or remaining issuable in the last ten years (including treasury shares) under the Plan and any other:

- (a) discretionary share plan adopted by the Company, would exceed 5 per cent of the issued share capital at that time; or
- (b) employees' share scheme adopted by the Company, would exceed 10 per cent of the issued share capital at that time.

For the purposes of this limit, no account will be taken of rights to acquire shares which have been surrendered, lapsed or forfeited.

The Board may determine that shares transferred from treasury will cease to be counted for the purposes of these limits if guidelines published by institutional investor representative bodies no longer require such shares to be counted.

Performance conditions

The Committee will specify the underpinning performance conditions in the Option certificate issued to the participants (the "Performance Conditions"). The Committee can, in exceptional circumstances, vary the Performance Conditions applying to existing Options if it considers it appropriate to do so and acts fairly and reasonably in making the alteration.

The Performance Conditions will be measured by reference to a 5 year period beginning from the start of the financial year in which the Option is granted (the "Performance Period"). For options granted in the 42 day period following the AGM, the Performance Period will start on 1 July 2017.

For the initial operation of the Plan, these underpinning performance conditions will be:

- A requirement for average assets under administration for the last complete financial year prior to vesting to be above the average assets under administration for the last complete financial year prior to award;
- Maintenance of a satisfactory risk, compliance and internal control environment across the plan period; and
- Satisfactory personal performance throughout the plan period.

The Board will review performance against these underpinning conditions in the round, taking into account market movements, the external business environment and any significant changes in regulation in assessing the extent to which awards should vest. As a result of this review process, vesting levels may be adjusted. Retesting of performance will not be allowed.

Vesting

Options normally vest following the end of the Performance Period to the extent the Performance Conditions have been met. Following the vesting of an Option a participant shall be entitled to exercise the option until the tenth anniversary of its grant.

Malus and clawback provisions

Recovery provisions may be applied up to the normal vesting date for an Option at the discretion of the Committee in the following circumstances:

- A material mis-statement of financial results of any Group member;
- A material failure in risk management;
- A participant, or an employee for which they are responsible, has done or has allowed to be done, something which has a serious detrimental effect on the reputation of the Group; or
- A participant has not appropriately identified serious risks relevant to their business area, and / or implemented appropriate controls for identified serious risks.

These provisions will normally be effected by reducing the number of shares comprised in an Option, or in circumstances where an Option has vested before the normal date, by requiring the individual to return the shares or make a cash payment in respect of the shares.

Dividends

Dividend alternatives will accrue on unvested awards and will be paid at the time of vesting.

Leaving employment

During the first three years of the Performance Period, Options lapse in full on cessation of employment. The exception to this is where cessation is in specified circumstances, including death, ill-health, injury or disability, redundancy, retirement with the agreement of the Committee, the sale of the individual's employing business or company, or other special circumstances at the discretion of the Committee. In such circumstances, the unvested Option will be retained by a participant and will continue to vest on the normal date subject to the achievement of the Performance Conditions. The number of shares subject to the Option will be reduced on pro rata basis to reflect the proportion of the initial three years of the Performance Period that has elapsed up to the cessation of employment.

Where a participant's employment is terminated after three years from the beginning of the Performance Period except where the participant is summarily dismissed, their Option will continue to vest in accordance with the Plan. Where a participant is summarily dismissed, the Option would lapse in full.

The Committee retains the discretion to accelerate the vesting of Options if a participant dies or in other exceptional circumstances.

Takeover or reconstruction

In the event of a change of control, any unvested Options would normally vest (at the time of the change of control) taking into account:

- Whether the Performance Conditions have been satisfied; and
- Pro-rated to reflect the proportion of the initial three years of the Performance Period which has elapsed (with the Committee having discretion not to pro-rate or to reduce the pro-rating if it considers it appropriate to do so).

Alternatively, the Committee may determine with the agreement of the acquiring company that awards may be exchanged for equivalent awards in another company.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Committee, may materially affect the current or future value of the Company's shares, the Committee may determine that awards will vest on the same basis as set out above for a takeover.

Variation in share capital

In the event of a rights issue, capitalisation issue or other event affecting the share capital of the Company, the Committee may make such adjustments to the number of shares (or the terms applying to such shares) comprised in subsisting Options as it thinks appropriate.

Amendments

The Plan may be amended at any time by the Committee, provided that, without the prior approval of the Company in general meeting, no amendments may be made to the material advantage of participants in respect of provisions relating to eligibility, the terms of the Options, share capital limits, maximum entitlements and the basis for determining and adjusting a participant's entitlement in the event of a variation of the Company's share capital.

The requirement to obtain the prior approval of the Company in general meeting will not apply in relation to any amendment which is of a minor administrative nature, is made to obtain or to comply with the provisions of any existing or proposed legislation, or to obtain or maintain favourable taxation, exchange control or regulatory treatment.

The Committee reserves the right up to the forthcoming Annual General Meeting to make such amendments and additions to the Plan as they consider appropriate, provided they do not conflict in any material respect with this summary of the Plan.

Benefits

Benefits received under the Plan will not be pensionable.

Termination

The Committee may terminate the Plan at any time and no Options may be granted under the Plan after the tenth anniversary of its adoption.

