



2.11 Letter to shareholders, persons with information rights, optionholders and holders of securities convertible into shares

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

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this letter and the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Mattioli Woods plc, please send this letter and the accompanying document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of shares in Mattioli Woods plc, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

8 March 2024

To: The shareholders of Mattioli Woods plc and, for information purposes only, persons with information rights and the holders of securities convertible into, rights to subscribe for and options over, Mattioli Woods's shares

Announcement of a recommended offer for the entire issued and to be issued share capital of Mattioli Woods plc (the Company) by Tiger Bidco Limited (Bidco), a newly formed company wholly-owned by investment vehicles advised and managed by Pollen Street Capital Limited

I refer to the announcement released to the London Stock Exchange on 8 March 2024 by the Company and Bidco (the **Announcement**) regarding the recommended offer by Bidco to purchase the entire issued and to be issued share capital of the Company (the **Recommended Offer**). The Recommended Offer is expected to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) and formal bid documentation will follow.

In accordance with Rule 2.11(b)(i) of the UK City Code on Takeovers and Mergers (the **Code**), please find enclosed a copy of the Announcement (which was made pursuant to Rule 2.7 of the Code). A copy of the Announcement is available for you to view on the Company's website at <https://mattioliwoods.com/investor/recommended-offer>, along with a copy of this letter. Any information incorporated by reference into the Announcement (if any) will also be available at that address.

This document is not a summary of the Announcement and should not be regarded as a substitute for reading the Announcement in full.

The Announcement has put the Company into what is known as an "offer period" under the Code.

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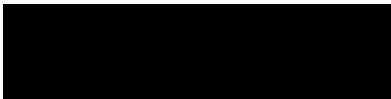
If you are a participant in the Mattioli Woods Share Incentive Plan as adopted on 7 April 2008 (as amended from time to time), the Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010 (as amended from time to time) or the Mattioli Woods Long-Term Incentive Plan 2021 as adopted on 29 October 2021 (and as amended from time to time), information about what the Recommended Offer means in relation to such plan/scheme will be provided on or around the time of publication of a scheme circular in connection with the Recommended Offer.

In accordance with Rule 26.1 of the Code, the full text of this letter and all other announcements, information and documents published in relation to the Recommended Offer will be available during the course of the offer period on Company's website at <https://mattioliwoods.com/investor/recommended-offer>. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

Please note that if you have provided the Company with details for the purposes of receipt of communications from the Company (including your address, electronic address and other information) those details may be provided to Bidco during the offer period as required under section 4 of appendix 4 of the Code.

If you have any questions about administrative matters in connection with your Company securities and/or the Recommended Offer, please call Link Group on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide financial, legal or tax advice or advice on the merits of the Recommended Offer and calls may be recorded and monitored for security and training purposes.

Yours faithfully,



F3A64FC949BA4DC
Anne Gunther, Chair

Important Information

Right to request hard copies

You may request a hard copy of the Announcement by contacting the Company's registrars, Link Group, between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of the Announcement in electronic form or via a website notification, a hard copy of the Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Recommended Offer should be in hard copy form.

Directors' responsibility statement

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*The directors of the Company (the **Directors**) accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.