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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 March 2024

**RECOMMENDED ACQUISITION  
OF  
MATTIOLI WOODS PLC  
BY  
TIGER BIDCO LIMITED**

**(a wholly-owned subsidiary of investment vehicles advised and managed by  
POLLEN STREET CAPITAL LIMITED)**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act  
2006**

**Summary**

- The boards of Tiger Bidco Limited (“**Bidco**”) and Mattioli Woods plc (“**Mattioli Woods**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Mattioli Woods (the “**Acquisition**”).
- Under the terms of the Acquisition, Mattioli Woods Shareholders will be entitled to receive:
  - for each Mattioli Woods Share: 804 pence in cash (the “Consideration”).**
- The Consideration values the entire issued and to be issued ordinary share capital of Mattioli Woods at approximately £432 million.
- The Consideration represents a premium of approximately:
  - 34.0 per cent. to the closing price of 600 pence per Mattioli Woods Share on 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period);
  - 40.8 per cent. to the volume-weighted average price of 571 pence per Mattioli Woods Share for the month ended 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period); and

- 42.0 per cent. to the volume-weighted average price of 566 pence per Mattioli Woods Share for the six months ended 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period).

#### *Interim Dividend*

- In addition, Mattioli Woods Shareholders will continue to be entitled to receive and retain the previously declared interim dividend of nine pence per Mattioli Woods Share to be paid on 22 March 2024 to Mattioli Woods Shareholders who were on the register at the close of business on 16 February 2024 (the "**Interim Dividend**"). The Interim Dividend will not affect the Consideration and is not conditional on the Acquisition.
- Except for the Interim Dividend, if, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Mattioli Woods Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital (and/or, as applicable, any excess over the Interim Dividend), in which case any reference in this announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Mattioli Woods Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

#### *Intended implementation*

- It is intended that the Acquisition will be implemented by way of a Scheme (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to the full announcement.

#### **Recommendation**

- The Mattioli Woods Directors, who have been so advised by Fenchurch Advisory Partners LLP ("**Fenchurch**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Mattioli Woods Directors, Fenchurch has taken into account the commercial assessments of the Mattioli Woods Directors. Fenchurch is providing independent financial advice to the Mattioli Woods Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Mattioli Woods Directors intend to recommend unanimously that Mattioli Woods' Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Mattioli Woods Directors who hold Mattioli Woods Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 3,224,367 Mattioli Woods Shares (representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods) as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

## **Background to and reasons for the Recommendation**

- Since Mattioli Woods' shares were admitted to AIM in November 2005, the business has grown both organically and by acquisition, and Mattioli Woods' range of services and products has broadened from its origins as a specialist pension consultant and administrator into one of the UK's leading vertically integrated wealth and asset management businesses.
- The Mattioli Woods Directors believe that the Acquisition provides an attractive offer for Mattioli Woods Shareholders to realise an immediate cash value for their investment whilst also presenting an opportunity to accelerate Mattioli Woods' vision to achieve continued growth across its core pillars of advice, investment and administration. The Consideration represents an adjusted price/earnings multiple of 16.3 times (calculated by reference to Mattioli Woods' adjusted earnings per share after tax for the 12-month period to 30 November 2023).
- The wealth and asset management industry has seen a wave of consolidation activity in recent years reflecting the drive for scale and technology which are seen as pre-requisites for success and Mattioli Woods has participated in this. Pollen Street Capital brings significant financial and strategic resources to accelerate the delivery of Mattioli Woods' M&A strategy and organic growth plans. This includes investing in technology to support long-term organic growth through delivering better service for clients as well as improving operational efficiencies rather than pursuing a progressive dividend policy as a listed company.
- The Mattioli Woods Directors believe that the delivery of the Group's growth strategy would be both slower and more uncertain without considerable further capital funding, which will be difficult to raise in the public markets at the current share price without materially diluting existing shareholders. The Mattioli Woods Directors therefore believe that the new ownership structure and choice of partner will facilitate clear strategic benefits to Mattioli Woods' internal and external stakeholders, including Mattioli Woods' employees and clients, by enabling the company to make appropriate investments for the long-term benefits of the business.

## **Background to and reasons for the Acquisition**

- Bidco believes that Mattioli Woods has developed a strong position in the UK wealth and asset management and employee benefits markets, offering a distinctive and diversified range of solutions to clients, underpinned by a highly trusted brand, client-centric culture and technology-enabled processes.
- Bidco is attracted to Mattioli Woods' vertically integrated, holistic model with its high-quality brand and client base and clear organic and inorganic growth opportunities across its wealth and asset management and employee benefits business. Mattioli Woods' ability to capture the full wealth value chain by offering a full range of services across financial planning, employee benefits, investment management and pensions administration represents a highly compelling value proposition for clients, and the opportunity for clients to access a range of mainstream and alternative strategies.
- In order to capitalise on the significant opportunity in the UK wealth market, Bidco believes that Mattioli Woods would benefit from transitioning to private ownership with the support of a growth-focused shareholder, who can provide the capital and longer-term view of value

creation to enable the management team to continue to invest in Mattioli Woods' capabilities and client propositions.

- Bidco believes that transitioning to Pollen Street Capital's ownership will provide Mattioli Woods and its management team the flexibility to take longer-term decisions to maximise the growth potential of the business, whilst also providing strategic support and leveraging strong industry expertise to develop new growth areas and operational expertise to drive greater efficiency. Pollen Street Capital has a strong track record of investing in financial services businesses across Europe, deploying capital into growth-oriented businesses and supporting their management teams in achieving their strategic ambitions.

### **Irrevocable undertakings**

- The Mattioli Woods Directors who hold Mattioli Woods Shares and the Management Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 6,453,176 Mattioli Woods Shares, representing approximately 12.43 per cent. of the existing issued ordinary share capital of Mattioli Woods as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

### **Information on Bidco and Pollen Street Capital**

- Bidco is a limited company registered in Guernsey and was incorporated on 27 February 2024. Bidco was formed for the purposes of the Acquisition and is a wholly-owned indirect subsidiary of investment funds advised and managed by Pollen Street Capital. Bidco has not traded since its date of incorporation.
- Pollen Street Capital is one of the leading specialist private equity investors in the financial and business services market in Europe. Pollen Street Capital works with entrepreneurial management teams to build businesses that deliver market-leading products and services to their customers, in order to create long-term sustainable success.

### **Information on Mattioli Woods**

- Mattioli Woods is a diversified wealth and asset management business. Its core proposition integrates asset management and financial planning to serve a market predominantly consisting of the mass affluent, controlling directors and owner-managers, professionals, executives, individuals, families and retirees. Its broad range of employee benefit services is primarily focused on medium-sized to larger corporates.

### **Timetable and conditions**

- It is intended that the Acquisition will be implemented by way of the Scheme (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The terms of the Acquisition will be put to Mattioli Woods Shareholders at the Court Meeting and the General Meeting (which is expected to take place immediately following the Court Meeting). The Meetings are required

to enable Mattioli Woods Shareholders to consider and, if thought fit, vote in favour of resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Scheme also requires the passing at the General Meeting of the Resolutions. Following the Court Meeting and the General Meeting, the Scheme must also be sanctioned by the Court. The Scheme is expected to become Effective during the second or third quarter of the calendar year 2024.

- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to the full announcement, including receipt of regulatory approval from the FCA. Full details of the Acquisition will be provided in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Meetings, together with the associated forms of proxy, will be posted to Mattioli Woods Shareholders within 28 days of this announcement (or such later time as Mattioli Woods and Bidco may agree, with the consent of the Panel). An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

- Commenting on the Acquisition, Ian Mattioli MBE, the CEO of Mattioli Woods, said:

“Since our admission to AIM in 2005, we have seen significant expansion in both the size and nature of our business, integrating asset management, financial planning and employee benefit services to serve personal and corporate clients throughout the UK.

We have a strong track record of combining like-minded businesses that share the same culture and ethos of putting clients first. The team at Pollen Street Capital share our passion for delivering exceptional client outcomes and have demonstrated their ability to partner with entrepreneurial financial services business. I believe that with Pollen Street Capital’s support and access to capital we can accelerate the delivery of our strategy and provide our clients with the proactive advice and bespoke investment solutions they require.”

- Commenting on the Acquisition, Anne Gunther, Non-Executive Chair of Mattioli Woods said:

“The Mattioli Woods Board is pleased to announce its unanimous recommendation of this cash offer for Mattioli Woods, which not only delivers attractive value to Mattioli Woods shareholders in cash, allowing them to crystallise the value of their holdings, but also provides significant opportunity for clients, employees and wider stakeholders. Mattioli Woods is recognised as a leading advice-led wealth manager and enjoys both direct distribution through its consultancy team and intermediated distribution through certain third parties. I believe that Mattioli Woods’ success is driven by an unwavering client-centric culture, the quality of its people and a responsibly integrated business model. The Mattioli Woods Board recognises the opportunities that can be delivered under private ownership, including access to incremental growth capital and other resources to accelerate the development of its technology and pursue transformative acquisitions. Pollen Street Capital is highly supportive of the Mattioli Woods management team’s strategy to create one of the UK’s leading wealth managers with the critical scale and holistic product offering to address the changing financial planning and investment needs of its clients.”

- Commenting on the Acquisition, Lindsey McMurray, Managing Partner of Pollen Street Capital said:

“We are pleased to have reached agreement with the Mattioli Woods Board on the terms of Bidco's offer to Mattioli Woods Shareholders. We believe Mattioli Woods would benefit from a transition to private ownership, which would enable Mattioli Woods to accelerate its growth strategy and to capitalise on the market opportunity in UK wealth management. Pollen Street Capital has strong heritage in supporting companies in the financial and business services sectors and we are excited by the opportunity to work with Mattioli Woods in achieving our ambitious goals for the business.”

**This summary should be read in conjunction with, and is subject to, the following full announcement and its Appendices. The Acquisition will be subject to the Conditions and other terms set out in the full announcement, including Appendix 1 to the full announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to the full announcement. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to the full announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3 to the full announcement. Certain terms used in this announcement are defined in Appendix 4 to the full announcement.**

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Slaughter and May is acting as legal adviser to Pollen Street Capital. Walker Morris LLP is acting as legal adviser to Mattioli Woods.

***Important notices relating to financial advisers and nominated adviser***

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.*

*Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Mattioli Woods and no-one else in connection with the Acquisition described in this announcement and accordingly will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement.*

*Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.*

*Singer Capital Markets Advisory LLP (“**Singer**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to clients of Singer, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.*

***Further information***

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme*

*Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Mattioli Woods Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Mattioli Woods and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Mattioli Woods Shareholders. Mattioli Woods and Bidco urge Mattioli Woods Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Mattioli Woods Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Mattioli Woods Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Mattioli Woods Shares to which such offer relates.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to Mattioli Woods Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Mattioli Woods Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at*

*the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

#### **Notice to US investors in Mattioli Woods**

*Mattioli Woods Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.*

*Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mattioli Woods outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a*

Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Mattioli Woods Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Mattioli Woods Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Mattioli Woods Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Mattioli Woods are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Mattioli Woods Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

#### **Cautionary note regarding forward-looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Mattioli Woods contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Mattioli Woods (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Mattioli Woods and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the

*Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.*

*Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Mattioli Woods nor Bidco assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

### **Dealing and opening position disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and Pollen Street Capital's website at <https://tiger.pollencap.com> by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Mattioli Woods for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Mattioli Woods.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Mattioli Woods Shareholders, persons with information rights and participants in Mattioli Woods Share Plans may request a hard copy of this announcement by contacting Mattioli Woods' 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 +44 371 664 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 this announcement in electronic form or via a website notification, a hard copy of this 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 Acquisition should be in hard copy form.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Mattioli Woods Shareholders, persons with information rights and other relevant persons for the*

*receipt of communications from Mattioli Woods may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Mattioli Woods Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Mattioli Woods Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Mattioli Woods confirms that, as at 7 March 2024 (being the last Business Day prior to this announcement), it had in issue 51,925,117 ordinary shares of £0.01 (one penny) each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00B0MT3Y97.*

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

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 March 2024

**RECOMMENDED ACQUISITION  
OF  
MATTIOLI WOODS PLC  
BY  
TIGER BIDCO LIMITED**

**(a wholly-owned subsidiary of investment vehicles advised and managed by  
POLLEN STREET CAPITAL LIMITED)**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act  
2006**

**1. Introduction**

The boards of Tiger Bidco Limited (“**Bidco**”) and Mattioli Woods plc (“**Mattioli Woods**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Mattioli Woods (the “**Acquisition**”).

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, Mattioli Woods Shareholders will be entitled to receive a total consideration of:

**for each Mattioli Woods Share: 804 pence in cash (the “Consideration”)**

The Consideration values the entire issued and to be issued ordinary share capital of Mattioli Woods at approximately £432 million.

The Consideration represents a premium of approximately:

- 34.0 per cent. to the closing price of 600 pence per Mattioli Woods Share on 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period);

- 40.8 per cent. to the volume-weighted average price of 571 pence per Mattioli Woods Share for the month ended 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- 42.0 per cent. to the volume-weighted average price of 566 pence per Mattioli Woods Share for the six months ended 7 March 2024 (being the last Business Day prior to the commencement of the Offer Period).

#### *Interim Dividend*

In addition, Mattioli Woods Shareholders will continue to be entitled to receive and retain the previously declared interim dividend of nine pence per Mattioli Woods Share to be paid on 22 March 2024 to Mattioli Woods Shareholders who were on the register at the close of business on 16 February 2024 (the "**Interim Dividend**"). The Interim Dividend will not affect the Consideration and is not conditional on the Acquisition.

Except for the Interim Dividend, if, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Mattioli Woods Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital (and/or, as applicable, any excess over the Interim Dividend), in which case any reference in this announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Mattioli Woods Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

#### *Intended implementation*

It is intended that the Acquisition will be implemented by way of a Scheme (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

The Mattioli Woods Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time (other than the Interim Dividend).

### **3. Recommendation**

The Mattioli Woods Directors, who have been so advised by Fenchurch Advisory Partners LLP ("**Fenchurch**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Mattioli Woods Directors, Fenchurch has taken into account the commercial assessments of the Mattioli Woods Directors. Fenchurch is providing independent financial advice to the Mattioli Woods Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Mattioli Woods Directors intend to recommend unanimously that Mattioli Woods' Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Mattioli Woods Directors who hold Mattioli Woods Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 3,224,367 Mattioli Woods Shares (representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods) as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

#### **4. Background to and reasons for the Recommendation**

Since Mattioli Woods' shares were admitted to AIM in November 2005, the business has grown both organically and by acquisition, and Mattioli Woods' range of services and products has broadened from its origins as a specialist pension consultant and administrator into one of the UK's leading vertically integrated wealth and asset management businesses. This has resulted in a more than 17x increase in revenues from approximately £6 million in the financial year ended 31 May 2005 (as set out in Mattioli Woods' statutory financial statements for the year ended 31 May 2005) to over £111 million in the financial year ended 31 May 2023. As at 31 May 2023, the Group and its associate (Amati) had over £15 billion of total client assets under management, administration and/or advice on behalf of over 20,000 clients.

Mattioli Woods' focus on holistic planning, providing high levels of personal service and maintaining close multi-generational relationships with its clients is reflected in recent acquisitions made by the Group. Mattioli Woods plans to continue developing complementary services around its core specialisms, blending advice and investment management with specialist product provision to progress as a financial services business aligned to its clients' needs. Mattioli Woods' financial results for the six months ended 30 November 2023 demonstrate the strength of its business model, with more than a third of Mattioli Woods' revenues being fee-based and approximately 90 per cent. of its revenues being recurring revenues giving the business a revenue profile that is less sensitive to market performance in volatile market conditions.

In February 2021, Mattioli Woods outlined a new strategic vision and medium-term financial goals for the Group to deliver. The business has made progress towards achieving these goals through new client wins, further integration across the value chain, extending the investment proposition with the acquisition of Maven and working to enhance Mattioli Woods' multi-asset investment process. In addition, the implementation of a new client-servicing platform using Xplan aims to simplify administration processes and improve productivity and efficiency. Furthermore, the development of the Group's online investment platform, MWise, has provided an additional distribution channel for Mattioli Woods' discretionary investment management service for new and existing clients.

The business has demonstrated a successful track record for M&A over a number of years, having delivered its inorganic strategy through accretive transactions including the acquisition of 49 per cent. of the shares in Amati in 2017, and the acquisition of Hurley Partners in 2020 and Ludlow and Maven in 2021, with the most recent acquisition of Doherty making Mattioli Woods the only SIPP and SSAS operator in Northern Ireland.

The Mattioli Woods Directors remain confident that the ongoing execution of the existing strategy would continue to deliver growth and create shareholder value. However, the Mattioli Woods Directors believe that the Acquisition provides an attractive offer for Mattioli Woods Shareholders,

whilst also presenting an opportunity to accelerate Mattioli Woods' vision to achieve continued growth across its core pillars of advice, investment and administration. The Consideration represents an adjusted price/earnings multiple of 16.3 times (calculated by reference to Mattioli Woods' adjusted earnings per share after tax for the 12-month period to 30 November 2023).

The Mattioli Woods Board believes that the Acquisition represents an attractive opportunity for Mattioli Woods Shareholders to realise an immediate cash value for their investment. At 804 pence per Mattioli Woods Share, the Consideration represents a 34.0 per cent. premium to the price of Mattioli Woods Shares on 7 March 2024 (being the last Business Day prior to this announcement) and material premium to historical trading ranges of Mattioli Woods Shares over the 12-month period preceding the date of this announcement. Being satisfied in cash, the Mattioli Woods Directors recognise that the Acquisition provides Mattioli Woods Shareholders with an immediate and certain value that would otherwise be realised over time and subject to inherent risks, including an uncertain macroeconomic and market environment.

The Mattioli Woods Directors believe that the new ownership structure and choice of partner will facilitate clear strategic benefits to Mattioli Woods' internal and external stakeholders, including Mattioli Woods' employees and clients.

As a sophisticated and experienced financial investor, Pollen Street Capital brings significant financial and strategic resources providing opportunities for further investment in Mattioli Woods. As a result, the Mattioli Woods Directors believe that the delivery of Mattioli Woods' strategy and medium-term financial goals will be accelerated under the ownership of Pollen Street Capital. In particular, the Mattioli Woods Directors see opportunities:

- to support long-term organic growth through increased investment in technology to deliver better service for clients as well as improving the operational efficiency of Mattioli Woods' systems and processes, rather than pursuing a progressive dividend policy as a listed company;
- for supporting selective bolt-on and transformative acquisitions from Mattioli Woods' identified M&A pipeline, consistent with Mattioli Woods' ambition to add scale and strengthen its position as one of the UK's leading vertically integrated wealth and asset management businesses. The Mattioli Woods Directors see scale as an important element of success in the current environment. Whilst Mattioli Woods has significant capital headroom from a regulatory capital perspective and for funding small bolt-on acquisitions, there is not enough surplus to fully deliver on Mattioli Woods' M&A pipeline. In addition, it is the view of the Mattioli Woods Directors that the public markets no longer afford Mattioli Woods the financial flexibility to enable it to pursue its M&A strategy given the share price challenges the Group has faced recently. At Mattioli Woods' current share price, an equity fundraise would likely be highly dilutive; and
- to enhance the Group's ability to attract and retain leading industry talent which has become increasingly difficult to achieve using share-based remuneration against the context of a weakening share price.

Pollen Street Capital considers Mattioli Woods' culture and people as integral to Mattioli Woods' success. The Mattioli Woods Directors see significant alignment with Pollen Street Capital in these regards and believe Pollen Street Capital represents a cultural fit and an attractive, consistent and stable partner for Mattioli Woods' people, clients and other stakeholders. The

Mattioli Woods' Directors believe that Pollen Street Capital's aim of providing high quality client service via a client-centric culture aligns with Mattioli Woods' own strategy and values.

## **5. Background to and reasons for the Acquisition**

Bidco believes that Mattioli Woods has developed a strong position in the UK wealth and asset management and employee benefits markets, offering a distinctive and diversified range of solutions to clients, underpinned by a highly trusted brand, client-centric culture and technology-enabled processes.

Bidco is attracted to Mattioli Woods' vertically integrated, holistic model with its high-quality brand and client base and clear organic and inorganic growth opportunities across its wealth and asset management and employee benefits business. Mattioli Woods' ability to capture the full wealth value chain by offering a full range of services across financial planning, employee benefits, investment management and pensions administration represents a highly compelling value proposition for clients, and the opportunity for clients to access a range of mainstream and alternative strategies.

In order to capitalise on the significant opportunity in the UK wealth market, Bidco believes that Mattioli Woods would benefit from transitioning to private ownership with the support of a growth-focused shareholder, who can provide the capital and longer-term view of value creation to enable the management team to continue to invest in Mattioli Woods' capabilities and client propositions.

Bidco believes that transitioning to Pollen Street Capital's ownership will provide Mattioli Woods and its management team the flexibility to take longer-term decisions to maximise the growth potential of the business, whilst also providing strategic support and leveraging strong industry expertise to develop new growth areas and operational expertise to drive greater efficiency. Pollen Street Capital has a strong track record of investing in financial services businesses across Europe, deploying capital into growth-oriented businesses and supporting their management teams in achieving their strategic ambitions.

Bidco acknowledges the strategic position Maven has developed in the UK as one of the leading players in the alternative asset management market, with activities across a number of sub-sectors including private equity, debt and property fund management, and looks forward to supporting the Maven senior management team in growing its assets under management and further developing its client proposition.

## **6. Information relating to Bidco and Pollen Street Capital**

### *Bidco*

Bidco is a newly incorporated limited company formed in Guernsey for the sole purpose of implementing the Acquisition. Bidco is a wholly-owned indirect subsidiary of investment funds advised and managed by Pollen Street Capital. Bidco has not traded since its date of incorporation.

### *Pollen Street Capital*

Pollen Street Capital is one of the leading specialist private equity investors in the financial and business services market in Europe. Pollen Street Capital works with entrepreneurial

management teams to build businesses that deliver market-leading products and services to their customers, in order to create long-term sustainable success.

## **7. Information relating to Mattioli Woods**

Mattioli Woods is a diversified wealth and asset management business. Its core proposition integrates asset management and financial planning to serve a market predominantly consisting of the mass affluent, controlling directors and owner-managers, professionals, executives, individuals, families and retirees. Its broad range of employee benefit services is primarily focused on medium-sized to larger corporates.

The Group's broader wealth management proposition has grown from its pensions advisory and administration expertise, with a client base of over 11,000 self-invested personal pensions ("**SIPP**") and small self-administered pension schemes ("**SSAS**") throughout the UK and has a team of 148 revenue generating financial consultants. As at 31 May 2023, the total client assets under management, administration and/or advice of the Group and its associate (Amati) totalled over £15 billion.

Mattioli Woods maintains a culture of putting clients at the core of its proposition, with a focus on their wellbeing and creation and preservation of their wealth.

The Group derives income from five key operating segments:

- o pension consultancy and administration;
- o investment management;
- o private equity asset management;
- o property management; and
- o employee benefits.

The Group's strategic vision for continued growth is focussed on:

- o new client wins and greater integration across the value-chain for existing clients;
- o enhancing the Group's investment proposition;
- o further investment in developing the Group's digital platform and client portal;
- o simplifying administration processes and improving productivity; and
- o accelerating growth through strategic acquisitions.

The Group has a proven track record of acquiring and integrating businesses, having completed 35 transactions since its admission to trading on AIM in 2005.

For the six months ended 30 November 2023, the Group reported revenues of £59.1 million and adjusted profit before tax of £15.6 million (as set out in Mattioli Woods' interim results for the six months ended 30 November 2023).

## **8. Irrevocable undertakings**

In total, Bidco has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 6,453,176 Mattioli Woods Shares, representing approximately 12.43 per cent. of the existing issued ordinary share capital of Mattioli Woods as at 7 March 2024 (being the last Business Day prior to this announcement).

The Mattioli Woods Directors who hold Mattioli Woods Shares have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) totalling 3,224,367 Mattioli Woods Shares in aggregate, representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

Moreover, the Management Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) totalling 3,228,809 Mattioli Woods Shares in aggregate, representing approximately 6.22 per cent. of the existing issued ordinary share capital of Mattioli Woods as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

## **9. Financing of the Acquisition**

The Consideration payable by Bidco under the terms of the Acquisition will be funded from (i) equity to be invested by the PSC Funds; and (ii) debt to be provided under the Interim Facilities Agreement.

Rothschild & Co, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Mattioli Woods Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## **10. Offer-related Arrangements**

### **10.1 Confidentiality Agreement**

Pollen Street Capital, in its capacity as investment manager for or on behalf of funds managed or advised by it and its affiliates, and Mattioli Woods have entered into a confidentiality agreement dated 5 January 2024 (the “**Confidentiality Agreement**”), pursuant to which each party has undertaken, amongst other things, to: (i) keep confidential certain information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required, amongst other things, by law or regulation; and (ii) use the confidential information only for certain permitted purposes, including the evaluation, negotiation, implementation or financing of the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) 24 months from the date of the Confidentiality Agreement; and (ii) completion of the Acquisition. In addition, the Confidentiality Agreement includes certain standstill undertakings on Pollen Street Capital and certain of its concert parties, which cease to apply upon the release of this announcement. The Confidentiality Agreement further includes customary non-solicitation and non-contact undertakings.

## **10.2 Co-operation Agreement**

Bidco and Mattioli Woods have entered into a co-operation agreement dated 8 March 2024 (the “**Co-operation Agreement**”), pursuant to which Bidco and Mattioli Woods have, amongst other things, agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition (including the FCA). In addition, Bidco has agreed to provide Mattioli Woods with certain information for the purposes of the Scheme Document and to otherwise provide assistance which may reasonably be required with the preparation of the Scheme Document. The Co-operation Agreement also includes provisions relating to the right of Bidco to implement the Acquisition by way of an Offer and provisions that will apply in respect of the Mattioli Woods Share Plans.

The Co-operation Agreement will be terminated in certain circumstances including, amongst other things: (i) upon written notice served by Bidco where: (a) the Mattioli Woods Directors recommend a competing proposal; (b) if the Mattioli Woods Directors’ recommendation in relation to the Acquisition is withdrawn, qualified or modified; (c) a competing offer completes, becomes effective or becomes, or is declared, unconditional in all respects; and/or (d) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes; (ii) upon written notice served by Mattioli Woods where: (a) a competing offer completes, becomes effective or becomes, or is declared, unconditional in all respects; and/or (b) the Scheme and/or the Resolutions are not approved at the Meetings and/or the Court refuses to sanction the Scheme or grant the Scheme Court Order at the Court Sanction Hearing; (iii) upon written notice served by either party where, prior to or on the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidco has confirmed in writing that it will not do so, and/or (b) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel and the Panel has so consented to the invocation of the relevant Condition or confirmation that the relevant Condition is incapable of satisfaction; (iv) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel save in certain situations relating to the announcement of a revised offer or where Bidco has elected

to exercise its right to implement the Acquisition by way of an Offer; and/or (v) if Bidco and Mattioli Woods agree in writing.

#### *Remuneration disclosure*

In consideration and recognition of the additional work carried out in connection with the Acquisition (above and beyond their normal duties and responsibilities), Bidco has consented for the purposes of Rule 21.1 of the Takeover Code that Mattioli Woods has agreed to pay cash bonuses up to an aggregate amount of £450,000 (gross) to six employees of Group (excluding executive directors) (the “**Cash Bonuses**”), of which £300,000 will become payable to Nathan Imlach, Chief Strategic Adviser of the Group. The Cash Bonuses will be subject to deduction for income tax and National Insurance contributions and will be payable in the next practicable payroll after the Effective Date. In order to be eligible to receive a Cash Bonus, the relevant employees must not (a) resign, (b) be summarily dismissed in accordance with their service agreements or (c) cease to be employed by the Group in circumstances which would have entitled their employing entity to terminate their employment without notice in accordance with their service agreements, in each case, before the Effective Date. Bidco has consented to the Cash Bonus to Nathan Imlach and acknowledges this under the Co-operation Agreement.

Fenchurch considers that the proposed cash bonus arrangement with Nathan Imlach, as set out above, is fair and reasonable. In providing this advice, Fenchurch has taken into account the commercial assessments of the Mattioli Woods Directors.

#### **11. Disclosure of Interests in Mattioli Woods**

Except for the irrevocable commitments referred to in paragraph 8 above, as at close of business on 7 March 2024 (being the last Business Day prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco has:

- a) any interest in, or right to subscribe for, any relevant securities of Mattioli Woods;
- b) any short positions in respect of relevant securities of Mattioli Woods (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- c) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to Mattioli Woods Shares or in relation to any securities convertible or exchangeable into Mattioli Woods Shares; nor
- d) borrowed or lent any relevant securities of Mattioli Woods or entered into any financial collateral arrangements relating to such securities.

‘Interests in securities’ for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of release of this announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Mattioli Woods, details in respect of that will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) to Rule 8 of the Takeover Code.

## **12. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Group**

### **12.1 Bidco's strategic plans for Mattioli Woods**

Bidco believes that Mattioli Woods' management team has put in place a robust, growth-focused strategy to create a high-quality, differentiated player in the UK wealth and asset management and employee benefits markets.

However, in order to capitalise on the opportunity to consolidate and grow its strategic position in its markets, Bidco believes that Mattioli Woods would benefit from transitioning to private ownership, where the management team will have the flexibility and capital to invest in the Group's capabilities and take advantage of organic and inorganic growth opportunities across the Group, without the constraints of being a public company.

Bidco highly values the current structure, strategy and management of Mattioli Woods and recognises that the management team and employees will be key to Mattioli Woods' success going forward. Following completion of the Acquisition, Bidco intends to support Mattioli Woods by leveraging its industry expertise to accelerate Mattioli Woods' strategy, including by providing capital and support to identify and execute accretive acquisitions.

Consistent with market practice, Bidco has only been granted access to Mattioli Woods' senior management for the purposes of confirmatory due diligence. Whilst this has been sufficient to formulate its intention to support Mattioli Woods' ongoing strategy following completion of the Acquisition, Bidco has not been able to formulate fully all aspects of its strategy for Mattioli Woods. Accordingly, Bidco intends to work closely and collaboratively with Mattioli Woods' management to undertake an in-depth evaluation of Mattioli Woods following completion of the Acquisition, which Bidco expects will be completed within approximately six months from the Effective Date.

This evaluation will involve an assessment of the opportunity across the business to enhance its strategic positioning, accelerate development and deliver its long-term objectives, including potential acquisitions.

### **12.2 Employees and management**

Mattioli Woods has a strong team of talented and committed employees who have worked hard to transform Mattioli Woods into one of the UK's leading vertically integrated wealth management firms. Bidco recognises the high quality of the employees and the strength of the management team at Mattioli Woods and their importance to the success of Mattioli Woods following the Acquisition. Bidco believes that they will be a key factor in maximising Mattioli Woods' future success and realising its vision and full growth potential.

Save as set out below, Bidco does not intend that there will be any headcount reductions as a result of the Acquisition.

Certain corporate and support functions which are currently required to support Mattioli Woods' public listing may no longer be required after completion of the Acquisition. In each case, Bidco, with the support and guidance of Mattioli Woods' management, intends to seek to provide alternative opportunities within the Group to employees currently in these roles to the extent reasonably practicable (failing which there may be headcount reductions in respect of these functions). Separately, and as previously announced, Mattioli Woods is proactively managing its cost base and as part of its medium-term goals is seeking to improve operational efficiency and Bidco intends on continuing these plans; achieving these medium-term goals may involve some headcount reductions, although Mattioli Woods and Bidco consider that the overall impact on headcount is not expected to be material.

Bidco confirms its intention that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Mattioli Woods will be fully safeguarded in accordance with applicable law.

Bidco has no intention to make any material change to the conditions of employment of Mattioli Woods employees or in the balance of the skills and functions of the employees and management of Mattioli Woods.

Bidco expects that Mattioli Woods' non-executive directors will resign from the Mattioli Woods Board upon completion of the Acquisition.

### **12.3 Incentivisation arrangements**

Following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Mattioli Woods. However, Bidco has not entered into any form of incentivisation arrangement with any member of Mattioli Woods' management or with any Mattioli Woods employee, and nor has it had discussions on the terms of any such incentivisation arrangement. Bidco does not intend to enter into such discussions prior to the completion of the Acquisition.

### **12.4 Pension schemes**

No member of the Group participates in any defined benefit pension schemes.

As described above, Bidco intends that the existing contractual and statutory rights of members of Mattioli Woods' defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

### **12.5 Locations of business, headquarters, headquarter functions, fixed assets and research and development**

Bidco has no plans to change the locations of Mattioli Woods' places of business beyond any normal estate management in the ordinary course of business of the Group. The Leicester headquarters and headquarter functions of Mattioli Woods will remain unchanged.

Mattioli Woods does not currently have a research and development function and Bidco has no plans in this regard. Bidco has no intention to redeploy the fixed assets of Mattioli Woods.

## **12.6 Trading facilities**

The Mattioli Woods Shares are currently admitted to trading on AIM. As set out in paragraph 16 below, in the event that the Acquisition completes, a request will be made to the London Stock Exchange to cancel trading in Mattioli Woods Shares on AIM, and it is intended to re-register Mattioli Woods as a private limited company, to take effect shortly after the Effective Date.

## **12.7 Post-offer undertakings**

None of the statements in this paragraph 12 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

## **13. Mattioli Woods Share Plans**

Participants in the Mattioli Woods Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Mattioli Woods Share Plans and an appropriate proposal will be made to such participants pursuant to Rule 15 of the Takeover Code in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Mattioli Woods Share Plans.

## **14. Opening Position Disclosure**

In connection with the Acquisition, Bidco will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Mattioli Woods by no later than 12 noon on 22 March 2024.

## **15. The Scheme**

It is intended that the Acquisition will be effected by means of the Scheme between Mattioli Woods and the Scheme Shareholders (although Bidco reserves the right to implement the Acquisition by way of the Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Mattioli Woods. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders shall receive the Consideration due on the basis set out in paragraph 2 of this announcement, to be effected pursuant to the Scheme.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at such Court Meeting (or the relevant class or classes thereof, if applicable) who are on the register of members of Mattioli Woods at the Scheme Voting Record Time, whether in person or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Resolutions. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings and the satisfaction or waiver of the Conditions, the Scheme must be sanctioned by the Court. Finally, a copy of the Scheme Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Scheme will also be subject to the other Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document.

Bidco considers Condition 3(a) (the “**FCA Condition**”) to be of material significance to it in the context of the Acquisition. If the FCA Condition is not satisfied, Bidco and the PSC Funds would be in breach of applicable UK law and regulations, which carries potential regulatory and criminal law consequences. Accordingly, Mattioli Woods Shareholders should be aware that Bidco may seek to invoke the FCA Condition if the FCA Condition is not satisfied in accordance with its terms as at the relevant date. Bidco has further agreed with Mattioli Woods under the terms of the Co-operation Agreement to use all reasonable endeavours to obtain each Clearance (as defined in the Co-operation Agreement), including in connection with the FCA Condition, and to accept the imposition of undertakings or conditions requested by the FCA (or other relevant regulatory authority) which Bidco regards as reasonable and proportionate provided such undertakings or conditions do not adversely affect, or might reasonably be expected to adversely affect, the Target Group or any member of the Bidder Group (as defined in the Co-operation Agreement) in each case in any material respect (such adverse effect including any such conditions, obligations, terms, divestments, undertakings, commitments, remedies or measures that would (or might reasonably be expected to) have the effect of requiring any member of the Bidder Group to divest of any investments made or held by funds advised by any member of the Bidder Group or any member of the Target Group).

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Mattioli Woods Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to Mattioli Woods Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the Mattioli Woods Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this announcement.

The Scheme is expected to become Effective during the second or third quarter of the calendar year 2024, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Mattioli Woods otherwise agree and the Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between Bidco and Mattioli Woods; or (B) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case (if required) as the Court may allow).

Upon the Scheme becoming Effective: (i) it will be binding on all Mattioli Woods Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Mattioli Woods Shares will cease to be valid and entitlements to Mattioli Woods Shares held within the CREST system will be cancelled. The consideration for the Acquisition pursuant to the Consideration will be despatched to Mattioli Woods Shareholders no later than 14 days after the Effective Date.

Any Mattioli Woods Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other things, provide that Mattioli Woods' articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Mattioli Woods Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (or as Bidco may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Mattioli Woods' articles of association (as amended) will avoid any person (other than Bidco, its nominees and any person to whom Bidco may direct the transfer of Mattioli Woods Shares after the Effective Date) holding and retaining Mattioli Woods Shares after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Mattioli Woods Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Mattioli Woods Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Mattioli Woods Shares to which such offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, AIM Rules and the Registrar of Companies.

## **16. Cancellation of trading and re-registration**

Mattioli Woods Shares are currently admitted to trading on AIM. It is intended that a request will be made to the London Stock Exchange to cancel trading in Mattioli Woods Shares on AIM, and to re-register it as a private limited company, to take effect shortly after the Effective Date.

It is expected that the last day of dealings in Mattioli Woods Shares on AIM will be the date of the Court Sanction Hearing and that no transfers will be registered after 6.00 p.m. (London time) on that date.

## **17. Consents**

Each of Fenchurch, Rothschild & Co, Canaccord Genuity and Singer has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

## 18. Documents available for inspection

Copies of the following documents will by no later than 12 noon on 11 March 2024 be published on Bidco's website at <https://tiger.pollencap.com> and Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> until the end of the offer:

- this announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the documents relating to the debt financing of the Acquisition referred to in paragraph 9 above, including the Interim Facilities Agreement;
- the Equity Commitment Letter;
- the irrevocable undertakings listed in Appendix 3 to this announcement; and
- the consent letters from each of the financial advisers referred to in paragraph 17 above.

The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

## 19. General

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document will be sent to Mattioli Woods Shareholders within 28 days of this announcement (or on such later date as may be agreed between Bidco and Mattioli Woods with the consent of the Panel). The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to this announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

### Enquiries:

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Slaughter and May is acting as legal adviser to Pollen Street Capital. Walker Morris LLP is acting as legal adviser to Mattioli Woods.

***Important notices relating to financial advisers and nominated adviser***

*N.M. Rothschild & Sons Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.*

*Fenchurch Advisory Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Mattioli Woods and no-one else in connection with the Acquisition described in this announcement and accordingly will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement.*

*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.*

*Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Mattioli Woods for providing the protections afforded to*

clients of Singer, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.

### **Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Mattioli Woods Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Mattioli Woods and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Mattioli Woods Shareholders. Mattioli Woods and Bidco urge Mattioli Woods Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Mattioli Woods Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Mattioli Woods Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Mattioli Woods Shares to which such offer relates.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws*

*of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to Mattioli Woods Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Mattioli Woods Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

#### **Notice to US investors in Mattioli Woods**

*Mattioli Woods Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.*

*Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.*

*Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mattioli Woods outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The receipt of consideration by a US holder for the transfer of its Mattioli Woods Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Mattioli Woods Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.*

*It may be difficult for US holders of Mattioli Woods Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Mattioli Woods are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Mattioli Woods Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.*

### **Cautionary note regarding forward-looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Mattioli Woods contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Mattioli Woods (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These*

*statements are based on assumptions and assessments made by Mattioli Woods and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.*

*Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Mattioli Woods nor Bidco assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

#### **Dealing and opening position disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and Pollen Street Capital's website at <https://tiger.pollencap.com> by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Mattioli Woods for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Mattioli Woods.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Mattioli Woods Shareholders, persons with information rights and participants in Mattioli Woods Share Plans may request a hard copy of this announcement by contacting Mattioli Woods' 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 +44 371 664 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 this announcement in electronic form or via a website notification, a hard copy of this 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 Acquisition should be in hard copy form.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Mattioli Woods Shareholders, persons with information rights and other relevant persons for the receipt of communications from Mattioli Woods may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Mattioli Woods Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Mattioli Woods Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Mattioli Woods confirms that, as at 7 March 2024 (being the last Business Day prior to this announcement), it had in issue 51,925,117 ordinary shares of £0.01 (one penny) each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00B0MT3Y97.*

**APPENDIX 1**  
**CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION**

**Part A: Conditions to the Scheme and Acquisition**

**Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Bidco and Mattioli Woods may, with the consent of the Panel, agree and (if required) the Court may allow.

**Scheme approval**

2. The Scheme will be conditional upon:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Mattioli Woods (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting(s) which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting(s) which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between Bidco and Mattioli Woods; or (B) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case (if required) as the Court may allow);
  - (b) (i) the Resolutions being duly passed by the requisite majority or majorities of Mattioli Woods Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between Bidco and Mattioli Woods; or (B) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case (if required) as the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Mattioli Woods); and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between Bidco and Mattioli Woods; or (B) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case (if required) as the Court may allow); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

**General Conditions**

3. In addition, subject as stated in Part B of this Appendix 1, Bidco and Mattioli Woods have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly,

the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

***FCA Condition***

- (a) in respect of Bidco and each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Wider Mattioli Woods Group which is a United Kingdom authorised person (as defined in section 191G(1) of FSMA) or any United Kingdom authorised person (as defined in section 191G(1) of FSMA) which is controlled (as defined in sections 181 and 182 of FSMA) by any member of the Wider Mattioli Woods Group, as a result of the Acquisition, the FCA:
  - (i) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, each such UK authorised person;
  - (ii) having given notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to Bidco (acting reasonably); or
  - (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, together with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

***UK CMA***

- (b) one of the following having occurred:
  - (i) as at the date of which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:
    - (A) requested submission of a merger notice;
    - (B) notified either party that it intends, or is considering whether, to commence a Phase I investigation;
    - (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; nor
    - (D) requested documents, information or attendance by witnesses (including under section 109 of the Enterprise Act 2002) which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
  - (ii) where the CMA has commenced an investigation, the CMA;

- (A) announcing that it has decided not to refer the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under Part 3 of the Enterprise Act 2002 (a “**Referral**”); or
  - (B) in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral;
- (c)
- (i) if and to the extent that any or all of Condition 3(b) is waived or is not invoked by Bidco, clearance in connection with any Referral having been obtained; and
  - (ii) any other authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval deemed necessary or advisable by Bidco (acting reasonably and in good faith and on the advice of legal counsel and following consultation between Bidco and Mattioli Woods) for or in respect of the Offer (including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Mattioli Woods or any member of the Wider Mattioli Woods Group by Bidco) having been obtained,

in each case in terms and in a form and subject to conditions that are satisfactory to Bidco (acting reasonably) and all such clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the Scheme becoming Effective (or, if the Acquisition is implemented by way of an Offer, the Offer becoming unconditional as to acceptances);

***National security***

- (d) if a notification is required to be made or deemed advisable by Bidco (acting reasonably and in good faith and on the advice of legal counsel and following consultation between Bidco and Mattioli Woods) and is accepted under the NS&I Act, one of the following having occurred:
  - (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
  - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
  - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

***Certain matters arising as a result of any arrangement, agreement, etc.***

- (e) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Mattioli Woods Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Acquisition or the proposed acquisition by Bidco of any shares or other securities in Mattioli Woods or because of a change in the control or management of any member of the Wider Mattioli Woods Group or otherwise, could or might reasonably be expected to result in, to an extent which is material and adverse in the context of the Wider Mattioli Woods Group as a whole or in the context of the Acquisition:
- (i) any monies borrowed by or any other indebtedness (actual or contingent, including without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any such member of the Wider Mattioli Woods Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Wider Mattioli Woods Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) any assets or interests of any member of the Wider Mattioli Woods Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
  - (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Mattioli Woods Group;
  - (v) the rights, liabilities, obligations or interests of any member of the Wider Mattioli Woods Group under any such arrangement, agreement, licence, permit or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
  - (vi) the value of, or the financial or trading position, profits or prospects of any member of the Wider Mattioli Woods Group being prejudiced or adversely affected;
  - (vii) any assets (or interests in assets) or any asset the use of which is enjoyed by, any member of the Wider Mattioli Woods Group being or failing to be disposed of or charged or any right arising under which any such asset (or interests in assets) could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

- (viii) any member of the Wider Mattioli Woods Group ceasing to be able to carry on business under any name under which it currently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Mattioli Woods Group excluding trade creditors and other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Mattioli Woods Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to 3(e)(ix);

### **General regulatory**

- (f) except as Disclosed, other than in connection with the Conditions set out in paragraphs 3(a) and 3(d) above, no Third Party having (1) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, (2) required any action to be taken or otherwise having done anything, (3) enacted, made or proposed any statute, regulation, decision, order or change to published practice, or (4) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any such divestiture by any member of the Wider Bidco Group or any member of the Wider Mattioli Woods Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Mattioli Woods Group or the Wider Bidco Group taken as a whole;
  - (ii) require, prevent or materially delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Mattioli Woods Group or the Wider Bidco Group;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Mattioli Woods Group or the Wider Bidco Group or to exercise management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Mattioli Woods Group or the Wider Bidco Group in a manner which is adverse to and material in the context of the Wider Mattioli Woods Group or the Wider Bidco Group taken as a whole;

- (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Mattioli Woods void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto or otherwise materially challenge, impede, interfere or require material amendment of the Scheme, the Acquisition, or the acquisition or proposed acquisition by Bidco of any shares or other securities in, or control or management of, Mattioli Woods;
- (vi) other than pursuant to the Acquisition, require any member of the Wider Bidco Group or the Wider Mattioli Woods Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Mattioli Woods Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Mattioli Woods Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Mattioli Woods Group which is adverse to and material in the context of the Wider Mattioli Woods Group taken as a whole; or
- (viii) result in any member of the Wider Mattioli Woods Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Mattioli Woods Shares or otherwise intervene having expired, lapsed or been terminated;

- (g) other than in connection with the Conditions set out in paragraphs 3(a) to 3(d) above, all necessary notifications, filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by Bidco of any shares or other securities in, or control or management of, Mattioli Woods and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Bidco for or in respect of the Scheme, the Acquisition, its implementation or the proposed acquisition of any shares or other securities in, or control or management of, Mattioli Woods by Bidco having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Mattioli Woods Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Mattioli Woods Group and, in each case, which is material in the context of the Wider Mattioli Woods Group as a whole remaining in full force and effect and all filings necessary

for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same immediately before (x) where the Acquisition is implemented by way of a Scheme, immediately prior to 12 noon on the Business Day before the Court Sanction Hearing, and (y) where the Acquisition is implemented by way of an Offer, at the time at which the Offer becomes otherwise unconditional;

- (h) the FCA not having cancelled or materially varied, and not having notified any proposal or intention to cancel or materially vary, any permission (within the meaning of FSMA) held as at the date of this announcement by any UK-authorized person who is a member of the Wider Mattioli Woods Group;

***Certain events occurring since 31 May 2023***

- (i) except as Disclosed, no member of the Wider Mattioli Woods Group having, since 31 May 2023:
  - (i) (other than as specified in the Co-operation Agreement) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Group or for Mattioli Woods Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Mattioli Woods Share Plans);
  - (ii) other than the Interim Dividend and the final dividend paid on 3 November 2023, recommended, declared, paid or made or resolved to recommend, declare, pay or make any dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Group;
  - (iii) save for intra-Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could reasonably be expected to be material in the context of the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
  - (iv) save for intra-Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or

profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Mattioli Woods Group taken as whole or in the context of the Acquisition;

- (vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
- (vii) save for intra-Group transactions, made, authorised, proposed or announced an intention to propose any material change in its loan capital;
- (viii) save for intra-Group transactions, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any change in or to the terms of any debentures or incurred or increased any indebtedness which is, or could reasonably be expected to be, material in the context of the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is (a) of a long-term, onerous or unusual nature or magnitude, or (b) which is or could reasonably be expected to be restrictive on the businesses of any member of the Wider Mattioli Woods Group (other than to a nature and extent which is normal in the context of the business concerned) or the Wider Bidco Group and which, in either case, is material in the context of the Wider Mattioli Woods Group taken as a whole;
- (xi) entered into, materially varied (or having offered to vary) the terms of employment of any director or senior manager except for salary increases or bonuses in the ordinary course for any senior manager of Mattioli Woods, other than as agreed by the Panel and Bidco or specified in the Co-operation Agreement;
- (xii) (other than in respect of a member of the Wider Mattioli Woods Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to the extent material in the context of the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to

rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Mattioli Woods Group other than to a nature and extent which is normal in the context of the business concerned;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Mattioli Woods Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Mattioli Woods Group taken as a whole or to be material in the context of the Acquisition;
- (xvi) waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Mattioli Woods Group otherwise than in the ordinary course of business;
- (xvii) made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Mattioli Woods Group for its directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, or

having carried out any act which would or could reasonably be expected to create a material debt owed by an employer to any such plan which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such plan in any material respect, in each case, to the extent material in the context of the Wider Mattioli Woods Group taken as a whole;

- (xviii) save as agreed by the Panel (if required) and Bidco (including pursuant to the terms of the Co-operation Agreement), proposed or agreed to modify the terms of any of the Mattioli Woods Share Plans;
- (xix) proposed, agreed to provide or modified the terms of any other share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a senior manager of the Wider Mattioli Woods Group other than in accordance with the terms of the Co-operation Agreement or

Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Bidco;

- (xx) other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Mattioli Woods Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xxi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (i),

and, for the purposes of sub-paragraphs (i) to (iv) (inclusive), (vii) and (viii) of this Condition, the term “**Group**” shall mean Mattioli Woods and its wholly-owned subsidiaries;

***No material adverse change, litigation, regulatory enquiry or similar***

- (j) except as Disclosed, since 31 May 2023:
  - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position, profits or prospects of any member of the Wider Mattioli Woods Group which is material in the context of the Wider Mattioli Woods Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Mattioli Woods Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review investigation or other regulatory proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Mattioli Woods Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Mattioli Woods Group which in any such case might reasonably be expected to materially adversely affect the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability having arisen or become apparent or increased which affects, or which could reasonably be expected to affect materially and adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Mattioli Woods Group (and where such effect is or could reasonably be expected to be material in the context of the Wider Mattioli Woods Group as a whole);
  - (iv) no steps having been taken which would or might be reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Mattioli Woods Group which is necessary for the proper carrying on of its business, in circumstances where the withdrawal, cancellation, termination or modification of such licence has had, is having, or could reasonably be expected to have an effect which is or could reasonably be expected to be

material in the context of the Wider Mattioli Woods Group as a whole or in the context of the Acquisition; and

- (v) no member of the Wider Mattioli Woods Group having conducted its business in material breach of any applicable laws and regulations where such breach might reasonably be expected to have a material adverse effect on the Wider Mattioli Woods Group taken as a whole;

***No discovery of certain matters regarding information, liabilities and environmental issues***

- (k) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Mattioli Woods Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Mattioli Woods Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by public disclosure, and which is, or was, or could reasonably be expected to be, material in the context of the Wider Mattioli Woods Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Mattioli Woods Group is subject to any liability (contingent or otherwise) which is not disclosed in the 2023 Mattioli Woods Annual Report and which is material in the context of the Wider Mattioli Woods Group taken as a whole;
  - (iii) that any past or present member of the Wider Mattioli Woods Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Mattioli Woods Group and which is material in the context of the Wider Mattioli Woods Group taken as a whole;
  - (iv) that there is or is reasonably expected to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Mattioli Woods Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Mattioli Woods Group taken as a whole; or

- (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Mattioli Woods Group and which is material in the context of the Wider Mattioli Woods Group as a whole;

***Anti-corruption, sanctions, criminal property***

- (l) except as Disclosed, no past or present member, director, officer, employee or agent of the Wider Mattioli Woods Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-bribery law, rule or regulation or legislation applicable to the Wider Mattioli Woods Group concerning improper payments or kick-backs;
- (m) except as Disclosed, (i) no asset nor any member of the Wider Mattioli Woods Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime; and (ii) no member of the Wider Mattioli Woods Group having engaged in any activity constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (n) no past or present member, director, officer, employee or agent of the Wider Mattioli Woods Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
  - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (o) no member of the Wider Mattioli Woods Group being or at any time having been engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational

body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

- (p) no past or present member, director, officer or employee of the Wider Mattioli Woods Group, or any other person for whom any such person may be liable or responsible: (i) having engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act; (ii) having engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (iii) having engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; (iv) being debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement.

## Part B: Certain further terms

1. Subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right to waive:
  - a) the deadline set out in Condition 1 in Part A of this Appendix 1, and any of the deadlines set out in Condition 2 in Part A of this Appendix 1 for the timing of the Court Meeting and the General Meeting. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended. In all other respects, Conditions 1 and 2 in Part A of this Appendix 1 cannot be waived; and
  - b) in whole or in part, all or any of Conditions 3(a) to (p) (inclusive) in Part A of this Appendix 1.
2. The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for Mattioli Woods Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code and subject to the remaining provision of this paragraph 5, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. The Mattioli Woods Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to

receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (save for the Interim Dividend).

8. If, on or after the date of this announcement but prior to or on the Effective Date, any dividend and/or other form of capital return or distribution is announced, authorised, declared, made or paid or becomes payable in respect of Mattioli Woods Shares, and with a record date prior to or on the Effective Date, in each case other than the Interim Dividend, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(i)(ii) in this Appendix 1) to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Mattioli Woods Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital (other than the Interim Dividend) is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with this paragraph 8. Any exercise by Bidco of its rights referred to in this paragraph 8 shall not be regarded as constituting any revision or variation of the Acquisition.
9. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Mattioli Woods Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Mattioli Woods Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Mattioli Woods Shares to which such offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

12. This announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to be set out in the Scheme Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## APPENDIX 2 SOURCES AND BASES OF INFORMATION

In this announcement:

1. Unless otherwise stated, historical financial information relating to the Group has been extracted or derived (without any adjustment) from the 2023 Mattioli Woods Annual Report.
2. Mattioli Woods' fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of 53,686,863 Mattioli Woods Shares, calculated as:
  - a. 51,925,117 Mattioli Woods Shares in issue as at 7 March 2024 (being the last Business Day prior to the date of this announcement); plus
  - b. 1,761,746 Mattioli Woods Shares<sup>(1)</sup>, being the maximum number of Mattioli Woods Shares which may be issued on or after the date of this announcement to satisfy the exercise of options outstanding under the Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010 (as amended from time to time) and the Mattioli Woods Long-Term Incentive Plan 2021 as adopted on 29 October 2021 (as amended from time to time), as at 7 March 2024 (being the last Business Day prior to the date of this announcement).

(1) Mattioli Woods' fully diluted ordinary share capital may increase further on or after the date of this announcement due to additional Mattioli Woods Shares that may be issued, on a monthly basis, to satisfy the acquisition of partnership shares and the award of matching shares in accordance with the Mattioli Woods Share Incentive Plan as adopted on 7 April 2008 (as amended from time to time).
3. The value of approximately £432 million for the entire issued and to be issued ordinary share capital of Mattioli Woods is calculated on the basis of:
  - a. the Consideration of 804 pence per Mattioli Woods Share; and
  - b. the fully diluted number of Mattioli Woods Shares as referred to in paragraph 2 above.
4. The implied price/earnings multiple of 16.3 times is calculated by reference to the Consideration per share set out in paragraph 3 above divided by Mattioli Woods' adjusted earnings per share after tax for the 12-month period to 30 November 2023 of 49.3 pence per share, which in turn was calculated as the sum of:
  - a. 26.6 pence per share for the six months to 31 May 2023 (calculated as 47.8 pence per share for the 12 months to 31 May 2023, less 21.2 pence per share for the six months to 30 November 2022, by reference to the 2023 Mattioli Woods Annual Report and Mattioli Woods' interim results for the six months ended 30 November 2022, respectively), plus
  - b. 22.7 pence per share for the six months to 30 November 2023 (by reference to Mattioli Woods' interim results for the six months ended 30 November 2023), and

adjusted earnings are calculated by adding back amortisation and impairment of acquired intangibles, changes in the fair value of derivative financial assets and acquisition-related costs to the profit before tax of Mattioli Woods ('adjusted profit before tax') less income tax at the blended standard rate of corporation tax for the period ('adjusted profit after tax') and dividing adjusted profit after tax by the weighted average number of ordinary shares outstanding during the period.

5. Unless otherwise stated, all prices and closing prices for Mattioli Woods Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List.
6. The premium calculations to the price per Mattioli Woods Share have been calculated by reference to a price of 600 pence per Mattioli Woods Share, being the closing price on 7 March 2024 (being the last Business Day prior to the date of this announcement).
7. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
8. Certain figures included in this announcement have been subject to rounding adjustments.

Mattioli Woods holds no shares held in treasury.

**APPENDIX 3  
DETAILS OF IRREVOCABLE UNDERTAKINGS**

**1. Irrevocable undertakings from Mattioli Woods Directors and Management Shareholders**

The following Mattioli Woods Directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of Mattioli Woods Shares and those of their close relatives and related trusts (or those Mattioli Woods Shares over which they, or their close relatives and related trusts, have control):

<b>Name</b>	<b>Number of Mattioli Woods Shares in respect of which undertaking is given</b>	<b>Percentage of existing issued share capital</b>
Iain McKenzie	12,179	0.02%
Ravi Tara	31,022	0.06%
Anne Gunther	11,576	0.02%
Ian Mattioli	3,119,284	6.01%
Michael Wright	35,154	0.07%
Martin Reason	15,152	0.03%

Alison McKinna has confirmed that neither she, nor her close relatives or related trusts, hold any Mattioli Woods Shares nor any rights to subscribe, purchase or otherwise acquire any shares or securities of Mattioli Woods.

The following Management Shareholders have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of Mattioli Woods Shares and those of their close relatives and related trusts (or those Mattioli Woods Shares over which they, or their close relatives and related trusts, have control):

<b>Name</b>	<b>Number of Mattioli Woods Shares in respect of which undertaking is given</b>	<b>Percentage of existing issued share capital</b>
William Nixon	2,037,306	3.92%
William Kennedy	497,899	0.96%
Nathan Imlach	123,861	0.24%
Mike Pole	56,334	0.11%

Yasin Patel	8,015	0.02%
Ian Hemingway	473,630	0.91%
Femi Folorunso	10,474	0.02%
Amit Joshi	21,290	0.04%

The obligations contained in the irrevocable undertakings referred to in paragraph 1 above lapse and cease to have effect if on the earlier of (i) where the Acquisition is implemented by way of a Scheme, if the Scheme Document is not published within 28 days of the date of issue of the announcement (or such later date as may be agreed between Mattioli Woods, Bidco and the Panel) in circumstances where the same is caused by a breach by Bidco of clause 5 of the Co-operation Agreement; (ii) if Bidco announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code at the same time; or (iii) on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that sub-limb (II) shall not apply where the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

## APPENDIX 4 DEFINITIONS

<b>“2023 Mattioli Woods Annual Report”</b>	the annual report and audited accounts of Mattioli Woods for the year ended 31 May 2023;
<b>“Acquisition”</b>	the proposed acquisition of the entire issued and to be issued share capital of Mattioli Woods by Bidco, to be effected by the Scheme as described in this announcement (or by the Offer under certain circumstances described in this announcement);
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>“Amati”</b>	Amati Global Investors Limited;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Bidco”</b>	Tiger Bidco Limited, a private limited company incorporated in Guernsey with registered number 73230;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;
<b>“Cash Bonuses”</b>	has the meaning given to it in paragraph 10.2 of this announcement;
<b>“CEO”</b>	Chief Executive Officer;
<b>“close relative”</b>	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
<b>“CMA”</b>	the UK Competition and Markets Authority, the competent UK authority responsible for competition;

<b>“Companies Act 2006”</b>	the UK Companies Act 2006;
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document;
<b>“Confidentiality Agreement”</b>	has the meaning given to it in paragraph 10.1 of this announcement;
<b>“Consideration”</b>	has the meaning given to it in paragraph 1 of this announcement;
<b>“Co-operation Agreement”</b>	has the meaning given to it in paragraph 10.2 of this announcement;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting or meetings of the Mattioli Woods Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act 2006;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	the information disclosed by or on behalf of Mattioli Woods: (i) in the 2023 Mattioli Woods Annual Report; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; or (iv) otherwise fairly disclosed in writing (including via the virtual data room operated by or on behalf of Mattioli Woods in respect of the Acquisition) or orally in Due Diligence Meetings (only to the extent the content of those oral disclosures is reflected in any investment committee paper or memorandum or written due diligence report prepared

	by or for PSC or their respective advisers, officers, employees or agents (in each case, in their capacity as such) prior to the date of this announcement);
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance, as amended from time to time;
<b>“Doherty”</b>	Doherty Pension & Investment Consultancy Limited;
<b>“Due Diligence Meetings”</b>	means the due diligence meetings between Mattioli Woods and Bidco (and/or or their respective advisers, officers, employees or agents (in each case, in their capacity as such)) held between 4 January 2024 and the date of this announcement;
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>“Effective Date”</b>	the date on which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms;
<b>“Equity Commitment Letter”</b>	the equity commitment letter entered into between the PSC Funds, on the one hand, and Bidco, on the other hand, dated as of the date of this announcement;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FCA Condition”</b>	means Condition 3(a), as set out in Part A of Appendix 1 to this announcement;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“Fund”</b>	means a funded pooled vehicle, unit trust, investment trust, managed investment scheme, limited partnership, general partnership, investment fund, any other collective investment scheme and/or separately managed account arrangement, in each case the assets of which (whether in whole or in part) are managed or advised professionally for investment purposes;
<b>“General Meeting”</b>	the general meeting of Mattioli Woods Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving,

inter alia, the Resolutions, and any adjournment, postponement or reconvention thereof;

**“Group”**

Mattioli Woods and its subsidiary undertakings and, where the context permits, each of them;

**“Hurley Partners”**

Hurley Partners Limited;

**“Interim Dividend”**

has the meaning given to it in paragraph 1 of this announcement;

**“Interim Facilities Agreement”**

the interim facilities agreement between (amongst others) Bidco and funds advised by Ares Management Limited;

**“IPO”**

initial public offering;

**“London Stock Exchange”**

London Stock Exchange plc;

**“Long Stop Date”**

7 December 2024 or such later date (if any) as Bidco and Mattioli Woods may, with the consent of the Panel, agree and (if required) the Court may allow;

**“Ludlow”**

Ludlow Wealth Management Group;

**“Management Shareholders”**

William Nixon, William Kennedy, Nathan Imlach, Amit Joshi, Femi Folorunso, Ian Hemingway, Mike Pole and Yasin Patel each of whom has entered into an irrevocable undertaking with Bidco on the terms described in Appendix 3;

**“Market Abuse Regulation”**

the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications;

**“Mattioli Woods”**

Mattioli Woods plc, a public company incorporated in England and Wales with registered number 03140521;

**“Mattioli Woods Board”**

the board of directors of Mattioli Woods;

**“Mattioli Woods Directors”**

the directors of Mattioli Woods as at the date of this announcement;

**“Mattioli Woods Shareholders”**

the registered holders of Mattioli Woods Shares from time to time;

<b>“Mattioli Woods Share Plans”</b>	means each of the following share plans of Mattioli Woods:  (a) Mattioli Woods Share Incentive Plan as adopted on 7 April 2008 (as amended from time to time);  (b) Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010 (as amended from time to time); and  (c) Mattioli Woods Long-Term Incentive Plan 2021 as adopted on 29 October 2021 (as amended from time to time);
<b>“Mattioli Woods Shares”</b>	the existing unconditionally allotted or issued fully paid ordinary shares of £0.01 (one penny) each in the capital of Mattioli Woods and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
<b>“Maven”</b>	Maven Capital Partners (UK) LLP;
<b>“Meetings”</b>	the Court Meeting and the General Meeting and, where the context permits, each of them;
<b>“NS&amp;I Act”</b>	means the National Security & Investment Act 2021;
<b>“Offer”</b>	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Mattioli Woods and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Document”</b>	should the Acquisition be implemented by means of the Offer, the document to be published by or on behalf of Bidco in connection with the Offer, containing, inter alia, the terms and conditions of the Offer;
<b>“Offer Period”</b>	the Offer Period (as defined by the Takeover Code) relating to Mattioli Woods commencing on the date of this announcement and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);

<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Overseas Shareholders”</b>	Mattioli Woods Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Pollen Street Capital” or “PSC”</b>	Pollen Street Capital Limited, a private company incorporated in England and Wales with company number 08741640;
<b>“PSC Funds”</b>	means PSC IV LP, PSC IV (B), LP, PSC IV (C), SCSp, PSC V (A) LP and PSC V (B), SCSp, in each case, where applicable, acting by their respective general partners;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“related trust”</b>	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
<b>“Resolutions”</b>	such shareholder resolutions of Mattioli Woods as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of Mattioli Woods by the adoption and inclusion of a new article under which any Mattioli Woods Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Bidco (or as it may direct) in exchange for the same Consideration as is due under the Scheme;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Mattioli Woods Shareholders in that jurisdiction;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Mattioli Woods and Mattioli Woods Shareholders to implement the Acquisition, with or subject to any modification, addition

or condition approved or imposed by the Court and agreed to by Mattioli Woods and Bidco;

**“Scheme Court Order”**

the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;

**“Scheme Document”**

the circular relating to the Scheme to be despatched to Mattioli Woods Shareholders and persons with information rights, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including, as the context requires, any supplementary scheme document);

**“Scheme Record Time”**

the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Sanction Hearing, or such other time as Mattioli Woods and Bidco may agree;

**“Scheme Shareholder”**

a holder of Scheme Shares;

**“Scheme Shares”**

(i) the Mattioli Woods Shares in issue at the date of the Scheme Document;

(ii) any Mattioli Woods Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and

(iii) any Mattioli Woods Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme;

**“Scheme Voting Record Time”**

the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;

**“SIPP”**

self-invested personal pension scheme;

**“SSAS”**

small self-administered pension schemes;

<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;
<b>“Third Party”</b>	any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or self-regulatory authority, or any other body or person whatsoever in any jurisdiction;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder;
<b>“US Securities Act”</b>	US Securities Act of 1933 (as amended), and the rules and regulations promulgated thereunder;
<b>“Wider Bidco Group”</b>	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest; and
<b>“Wider Mattioli Woods Group”</b>	Mattioli Woods and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Mattioli Woods and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest.

For the purposes of this announcement:

- **“subsidiary”, “subsidiary undertaking” and “undertaking”** have the respective meanings given by the Companies Act 2006 and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;
- all references to time are to London time unless otherwise stated;

- all references to “£”, “**pence**” and “**penny**” are to the lawful currency of the United Kingdom; and
- references to the singular include the plural and vice versa.