

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

This Document contains details of a proposal which, if implemented, will result in the cancellation of the admission of Mattioli Woods Shares to trading on AIM.

If you are in doubt about this offer you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Mattioli Woods Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Mattioli Woods Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Mattioli Woods Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Link Group using the relevant contact details set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

Recommended Cash 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 implemented by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I of this Document which contains the unanimous recommendation of the Mattioli Woods Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting. A letter from Fenchurch explaining the Scheme appears in Part II of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at 1 New Walk Place, Leicester LE1 6RU on 25 April 2024, are set out in Part X and Part XI, respectively, of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

The action to be taken by Mattioli Woods Shareholders and Scheme Shareholders is set out on pages 11 to 14 and at paragraph 18 of Part II of this Document.

Mattioli Woods Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Mattioli Woods' registrars, Link Group, at least 48 hours before the relevant Meeting or, in the case of any adjournment, at least 48 hours before the start of the adjourned Meeting (in each case excluding any part of such 48-hour period falling on a non-working day). Mattioli Woods Shareholders who hold Mattioli Woods Shares in CREST may also appoint a proxy or proxies using CREST following the instructions set out in the Forms of Proxy and this Document. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not received by 10.00 a.m. on 23 April 2024, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not received by 10.15 a.m. on 23 April 2024 (by post or transmission of a proxy appointment or voting instruction electronically), it will be invalid. Mattioli Woods Shareholders may appoint a proxy electronically via the Signal Shares facility through the Signal Shares website at <https://www.signalshares.com/> and those who hold Mattioli Woods Shares in CREST may also appoint a proxy using CREST by following the instructions set out in the Forms of Proxy and on pages 11 to 14 and 38 to 40 of this Document. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform (refer to pages 13 to 14 and 39 to 40 of this Document).

Mattioli Woods Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mattioli Woods Shareholders before the Meetings, through Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and by announcement through a Regulatory Information Service.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each relevant Meeting, are set out on pages 11 to 14 and 38 to 40 of this Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and vote at the Meetings, you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically via Signal Shares, Proximity or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proximity or through CREST) will not preclude you from attending the Court Meeting or the General Meeting or any adjournment of either and voting in person if you are entitled to and wish to do so.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact Mattioli Woods' registrars, Link Group, either by email shareholderenquiries@linkgroup.co.uk or call between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic 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.

Certain terms used in this Document are defined in Part IX of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

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 Document 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 Document.

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 joint corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters referred to in this Document 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 Document or any other matter referred to in this Document.

Singer Capital Markets Advisory LLP ("Singer"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint corporate broker exclusively for Mattioli Woods and for no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters referred to in this Document 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 Document or any other matter referred to in this Document.

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 Document.

No person has been authorised to give any information or make any representations other than those which may be contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Mattioli Woods, the Mattioli Woods Directors,

Bidco, the Bidco Directors, Pollen Street Capital, the PSC Responsible Persons or by Fenchurch, Canaccord, Singer, Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Mattioli Woods Group or the Bidco Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

This Document does not constitute or form part of any offer or inducement to sell or an invitation to purchase, or 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, whether pursuant to this Document or otherwise, in any jurisdiction in which such offer or solicitation is or would be unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and the release, publication or distribution of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Mattioli Woods or Bidco.

The summary of the principal provisions of the Scheme contained in this Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this Document. Each Mattioli Woods Shareholder is advised to read and consider carefully the text of the Scheme itself. This Document, and in particular the letter from the Chair of Mattioli Woods in Part I and the letter from Fenchurch in Part II of this Document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Mattioli Woods Shareholders in respect of voting on the Special Resolutions to be proposed at the General Meeting.

This Document is not a prospectus or prospectus equivalent document.

Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with English law, the Code, the rules of the London Stock Exchange, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions other than England.

The release, publication or distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law 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 appoint another person as proxy 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 Code, and permitted by applicable law and regulation, the Acquisition is not being, and 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 Scheme by any such use, means or 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 Document and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Document and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or 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 (with the consent of the Panel and subject

to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by the use of mails or any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.

Nothing in this Document should be construed as legal, business, financial or tax advice.

Additional information for US investors

The Acquisition is being made to acquire 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, English law. 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 the US tender offer and proxy solicitation rules.

The financial information included in this Document and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If Bidco exercises its right to implement the acquisition of the Mattioli Woods Shares by way of a Takeover Offer and determines to extend the offer into the US, such offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such offer would be made in the US by Bidco and no one else.

In accordance with normal United Kingdom practice and consistent with Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco, certain affiliated companies and its or their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Mattioli Woods Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. 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 and the rules and regulations made thereunder. 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.

The information contained in this document has neither been approved nor disapproved by the US Securities and Exchange Commission (the "SEC") or any US state securities commission or any other US regulatory authority. Neither the SEC, nor any state securities commission nor any other US regulatory authority has passed upon or determined the fairness or merits of the proposal described in, nor upon the accuracy or adequacy of, this document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Mattioli Woods Shares pursuant to the Scheme 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, since Bidco and Mattioli Woods are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 judgment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Bidco and Mattioli Woods contain 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 Mattioli Woods 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 Document 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 law or 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 Document. Neither Mattioli Woods nor Bidco assumes any obligation to update or correct the information contained in this Document (whether as a result of new information, future events or otherwise), except as required by applicable law.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this Document is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document 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.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one 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. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in

the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one 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. on the Business Day following the date of the relevant dealing.

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

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

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

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the 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 Bidco's website at <https://tiger.pollencap.com/> and by no later than noon on the Business Day following publication of this Document.

For the avoidance of doubt, the contents of any websites referred to in this Document are not incorporated into and do not form part of this Document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Mattioli Woods Shareholders, persons with information rights and participants in the Mattioli Woods Share Plans may request a hard copy of this Document (and any such information incorporated in it by reference to another source) by contacting Mattioli Woods' registrars, Link Group, by submitting a request by email at shareholderenquiries@linkgroup.co.uk, or in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. 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 Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition be sent to them 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 Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Document 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.

Incorporation of information by reference into this Document

Part V of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

This information is available on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer>. Mattioli Woods Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by emailing shareholderenquiries@linkgroup.co.uk or calling Mattioli Woods' registrars, Link Group, between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic 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.

Time

All times shown in this Document are London, United Kingdom times, unless otherwise stated.

General

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This Document is dated 28 March 2024.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Mattioli Woods Directors, who have been so advised by 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 Code.

Accordingly, in order to implement the Acquisition, the Mattioli Woods Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as those 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, 3,224,417 Mattioli Woods Shares (representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date), and that you take the further action described below.

These pages should be read in conjunction with the rest of this Document and, in particular, paragraph 18 of Part II of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mattioli Woods Shareholders before the Meetings, including through Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and by announcement through a Regulatory Information Service.

1. DOCUMENTS

Please check you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 25 April 2024;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 25 April 2024; and
- a pre-paid envelope for use in Great Britain, the Channel Islands or Northern Ireland only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents please contact the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or calling the shareholder helpline between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic 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.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY VIA SIGNAL SHARES, PROXYMITY OR THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10.00 A.M. ON 23 APRIL 2024 IN THE CASE OF THE COURT MEETINGS AND 10.15 A.M. ON 23 APRIL 2024 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, AT LEAST 48 HOURS (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY) BEFORE THE START OF THE ADJOURNED MEETING).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 1 New Walk Place, Leicester LE1 6RU at 10.00 a.m. on 25 April 2024. Implementation of the Scheme will also require approval of the Special Resolutions relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 25 April 2024 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part X and Part XI, respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote or who voted against the Scheme at the Court Meeting.

Scheme Shareholders and Mattioli Woods Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post or electronically via Signal Shares, Proxymity or through CREST) set out below.

Mattioli Woods Shareholders are entitled to appoint a proxy in respect of some or all of their Mattioli Woods Shares and can also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares held by such holder. Mattioli Woods Shareholders who wish to appoint more than one proxy in respect of their holding of Mattioli Woods Shares should photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proxymity or through CREST) will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you are entitled to and wish to do so.

Scheme Shareholders and Mattioli Woods Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting at least 48 hours before the relevant Meeting or in the case of any adjournment, at least 48 hours before the start of the adjourned Meeting (in each case, excluding any part of such 48-hour period falling on a non-working day). In the case of the Court Meeting only, the BLUE Forms of Proxy of Scheme Shareholders who have not sent or amended their proxy voting instructions by this time may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it). However, in the case of the General Meeting, if the YELLOW Form of Proxy is not received by the deadline referred to above, it will be invalid.

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Company's registrars, Link Group, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 23 April 2024
YELLOW Forms of Proxy for the General Meeting	10.15 a.m. on 23 April 2024

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- If the YELLOW Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

(b) **Electronic appointment of proxies via Signal Shares**

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically: go to <https://www.signalshares.com/> and follow the instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment of it. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, it will be invalid.

(c) **Electronic appointment of proxies through CREST and Proxymity**

If you hold Mattioli Woods Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X and Part XI of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company’s registrar, Link Group (CREST ID: RA10), at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Link Group, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in the relevant Form of Proxy.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its registrar, Link Group. For further information regarding Proxymity, please go to www.proxymity.io. For an electronic proxy to be valid, the appointment must be received no later than, in the case of the Court Meeting, 10.00 a.m. on 23 April 2024 and, in the case of the General Meeting, 10.15 a.m. on 23 April 2024 (or in the case of any adjournment, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48-hour period falling on a non-working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST or Proximity proxy instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the CREST or Proximity proxy instruction is not received by the deadline referred to above, it will be invalid.

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

Mattioli Woods may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

3. MATTIOLI WOODS SHARE PLANS

Participants in the Mattioli Woods Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Mattioli Woods Share Plans. A summary of the effect of the Scheme on outstanding awards and options under the Mattioli Woods Share Plans is set out in paragraph 8 of Part II of this Document.

4. SHAREHOLDER HELPLINE

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Mattioli Woods' registrars, Link Group, either by email shareholderenquiries@linkgroup.co.uk or call the shareholder helpline between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Mattioli Woods' and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Mattioli Woods Shareholders by announcement through a Regulatory Information Service, with such announcement also being made available on Mattioli Woods' and Bidco's websites.

<i>Event</i>	<i>Time and/or date (2024)⁽¹⁾</i>
Publication of this Document	28 March
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 23 April ⁽²⁾
General Meeting (YELLOW form)	10.15 a.m. on 23 April ⁽³⁾
Scheme Voting Record Time	6.00 p.m. on 23 April ⁽⁴⁾
Court Meeting	10.00 a.m. on 25 April
General Meeting	10.15 a.m. on 25 April ⁽⁵⁾

The following dates and times are indicative only and are subject to change.⁽¹⁾

Court Sanction Hearing	A date ("D") expected to be in the second or third quarter of calendar year 2024, subject to regulatory clearances
Last day for dealings in, and for the registration of transfers of, and disablement in CREST of, Mattioli Woods Shares	D+1 Business Days
Scheme Record Time	6.00 p.m. on D+1 Business Days
Suspension of dealings in Mattioli Woods Shares	at 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of admission to trading of Mattioli Woods Shares on AIM	at 7.00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date ⁽⁶⁾	7 December 2024

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change. The dates and times will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.

Participants in the Mattioli Woods Share Plans will receive a separate communication to inform them of the effect of the Scheme on their rights under the Mattioli Woods Share Plans, including details of any appropriate proposals being made to them and dates and times relevant to them.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be received at least 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding, in each case, any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be received no later 48 hours prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting (in each case, excluding any part of such 48-hour period falling on a non-working day). The YELLOW Forms of Proxy cannot be presented in person to the Link Group representative at the General Meeting and will be invalid if submitted after the deadline referred to above.

- (4) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Bidco and Mattioli Woods may, with the consent of the Panel, agree and (if required) the Court may allow.

PART I

LETTER FROM THE CHAIR OF MATTIOLI WOODS

Mattioli Woods plc

(Incorporated in England and Wales with registered number 03140521)

Directors

Anne Gunther (*Independent Non-Executive Chair*)
Ian Mattioli (*Chief Executive Officer*)
Michael Wright (*Deputy Chief Executive Officer*)
Ravi Tara (*Chief Financial Officer*)
Iain McKenzie (*Chief Operating Officer*)
Martin Reason (*Non-Executive Director*)
Alison McKinna (*Non-Executive Director*)

Registered office

1 New Walk Place
Leicester
LE1 6RU

28 March 2024

To the holders of Mattioli Woods Shares and, for information only, to holders of awards and options under the Mattioli Woods Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF MATTIOLI WOODS PLC BY TIGER BIDCO LIMITED

1. INTRODUCTION

On 8 March 2024, the boards of directors of Mattioli Woods and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of Mattioli Woods. Bidco is a newly formed wholly-owned subsidiary of investment vehicles advised and managed by Pollen Street Capital. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Mattioli Woods Directors, to set out the background to the Acquisition and the reasons why the Mattioli Woods Directors consider the terms of the Acquisition to be fair and reasonable. The Mattioli Woods Directors are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions to be proposed at the General Meeting, as those Mattioli Woods Directors who are interested in Mattioli Woods Shares have irrevocably undertaken to do in respect of their beneficial holdings (and the beneficial holdings of their close relatives and related trusts) which, in aggregate, amount to 3,224,417 Mattioli Woods Shares (representing approximately 6.21 per cent. of the issued share capital of Mattioli Woods as at the Latest Practicable Date). I also draw your attention to the letter from Fenchurch set out in Part II of this Document which gives details about the Acquisition and to the additional information set out in Part VIII of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Mattioli Woods Shareholders will need to vote in favour of the Special Resolutions to be proposed at the General Meeting (as set out in paragraph 10 of Part II of this Document). The Court Meeting and the General Meeting are to be held at 1 New Walk Place, Leicester LE1 6RU on 25 April 2024 at 10.00 a.m. and 10.15 a.m. (or immediately after the conclusion of the Court Meeting), respectively. In addition, the Scheme will require the subsequent sanction of the Court.

Details of the actions you should take are set out in paragraph 18 of Part II of this Document. The recommendation of the Mattioli Woods Directors is set out in paragraph 13 of this letter.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III of this Document, Scheme Shareholders at the Scheme Record Time 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).

In addition, Mattioli Woods Shareholders are entitled to retain the previously declared interim dividend of nine pence per Mattioli Woods Share which was 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 was not conditional on the Acquisition.

The Mattioli Woods Shares will be acquired pursuant to the Acquisition fully paid, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.

3. 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 Mattioli Woods 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 Mattioli Woods 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 Mattioli Woods 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 Mattioli Woods 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 the commencement of the Offer Period) and material premium to historical trading ranges of Mattioli Woods Shares over the 12-month period preceding the commencement of the Offer Period. 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 Mattioli Woods Group has faced recently. At Mattioli Woods' current share price, an equity fundraising would likely be highly dilutive; and
- to enhance the Mattioli Woods 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.

4. 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.

5. IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT TO VOTE IN FAVOUR OF THE SCHEME

In total, Bidco has procured commitments and indications to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 10,936,658 Mattioli Woods Shares, representing approximately 21.06 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date. These commitments and indications comprise irrevocable undertakings in respect of, in aggregate, 9,721,278 Mattioli Woods Shares, representing approximately 18.72 per cent. of the existing issued ordinary share capital of Mattioli Woods and a non-binding letter of intent in respect of, in aggregate, 1,215,380 Mattioli Woods Shares representing, approximately 2.34 per cent. of the existing issued ordinary share capital of Mattioli Woods, in each case, as at the Latest Practicable Date.

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 Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover 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 3,224,417 Mattioli Woods Shares in aggregate, representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date.

Moreover, the Mattioli Woods Management & Employee Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special

Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover 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 6,496,861 Mattioli Woods Shares in aggregate, representing approximately 12.51 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and the non-binding letter of intent are set out in paragraph 5 of Part VIII of this Document. Copies of the irrevocable undertakings and the non-binding letter of intent are available on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and will remain on display until the end of the Offer Period.

6. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

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 Mattioli Woods Group's capabilities and take advantage of organic and inorganic growth opportunities across the Mattioli Woods 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.

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 Mattioli Woods 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.

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.

Pension schemes

No member of the Mattioli Woods 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.

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 Mattioli Woods 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.

Trading facilities

The Mattioli Woods Shares are currently admitted to trading on AIM. As set out in paragraph 13 of Part II of this Document, 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.

Post-offer undertakings

None of the statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. MATTIOLI WOODS SHARE PLANS

A summary of the effect of the Scheme on outstanding awards and options under the Mattioli Woods Share Plans is set out in paragraph 8 of Part II of this Document.

8. MATTIOLI WOODS CURRENT TRADING

On 6 February 2024, Mattioli Woods reported its interim results for the six months ended 30 November 2023. Despite the complex macroeconomic backdrop, the Mattioli Woods Group delivered improved organic growth of 4 per cent., with revenue up 8 per cent. on the equivalent period last year to £59.1m (1H23: £54.9m) driven by positive performance across its pensions advice and administration, employee benefits and investment management operating segments.

The combination of improved organic growth, positive contributions from recent acquisitions and continued cost management delivered 10 per cent. growth in adjusted EBITDA to £16.5m (1H23: £15.0m). Profit before tax was up 60 per cent. to £7.6m (1H23: £4.8m), in part due to reduced deferred consideration payments recognised as remuneration expense under IFRS 3 of £2.5m (1H23: £3.9m) and lower acquisition-related costs of £0.3m (1H23: £0.5m).

The Mattioli Woods Directors intend to build on this result, advancing the Mattioli Woods Group's key strategic initiatives: new business generation, investing in its adviser academy training programmes, developing the investment proposition, developing new products and services, reviewing processes and investing in technology to deliver operational efficiencies and growth through the integration of strategic acquisitions. The trading outlook for the current financial year remains in line with management's expectations and the directors believe the Mattioli Woods Group is well-positioned to take advantage of growth opportunities in the UK wealth market.

9. DIVIDENDS

Mattioli Woods Shareholders are entitled to retain the Interim Dividend. The Interim Dividend will not affect the Consideration.

Except for the Interim Dividend, if, on or after 8 March 2024 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 Document 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.

10. ACTION TO BE TAKEN BY MATTIOLI WOODS SHAREHOLDERS

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Scheme Shareholders and Mattioli Woods Shareholders in respect of the Scheme and the Acquisition are set out in paragraph 18 of Part II of this Document.

Details relating to the cancellation of trading in the Mattioli Woods Shares and settlement of the Consideration offered by Bidco are included in paragraphs 13 and 14 of Part II of this Document.

11. OVERSEAS SHAREHOLDERS

Overseas holders of Mattioli Woods Shares should refer to Part VII of this Document, which contains important information relevant to such holders.

12. UNITED KINGDOM TAXATION

Your attention is drawn to Part VI and paragraph 3 of Part VII of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Mattioli Woods Shareholders (as explained further in Part VI and paragraph 3 of Part VII of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are

in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. RECOMMENDATION

The Mattioli Woods Directors, who have been so advised by 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 Code.

Accordingly, the Mattioli Woods Directors recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) 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, 3,224,417 Mattioli Woods Shares (representing approximately 6.21 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date).

14. FURTHER INFORMATION

Your attention is drawn to further information contained in Part II, Part III, Part IV and Part VIII of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Anne Gunther
Non-Executive Chair
Mattioli Woods plc

PART II
EXPLANATORY STATEMENT

(in compliance with Section 897 of the Companies Act)

28 March 2024

To the holders of Mattioli Woods Shares and, for information only, to holders of awards and options under the Mattioli Woods Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF MATTIOLI WOODS PLC BY TIGER BIDCO LIMITED

1. INTRODUCTION

On 8 March 2024, the boards of directors of Mattioli Woods and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Mattioli Woods. Bidco is a newly formed company, which is a wholly-owned subsidiary of investment vehicles advised and managed by Pollen Street Capital. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and of Mattioli Woods Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the Mattioli Woods Directors' unanimous recommendation that Mattioli Woods Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Mattioli Woods Directors have been advised by Fenchurch in connection with the financial terms of the Acquisition. Fenchurch have been authorised by the Mattioli Woods Directors to write to you on their behalf to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part IV of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part I, the Conditions and certain further terms set out in Part III and the additional information set out in Part VIII of this Document. For overseas holders of Mattioli Woods Shares, your attention is drawn to Part VII of this Document, which also forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Directors and the PSC Responsible Persons (whose names are set out in paragraphs 2.2 and 2.3 of Part VIII of this Document).

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Mattioli Woods Directors, information concerning the business of the Mattioli Woods Group and/or intentions or expectations of or concerning the Mattioli Woods Group prior to the Effective Date reflect the views of the Mattioli Woods Directors.

2. SUMMARY OF THE TERMS OF THE ACQUISITION AND THE SCHEME

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III of this Document, Scheme Shareholders at the Scheme Record Time 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).

In addition, Mattioli Woods Shareholders will continue to be entitled to retain the Interim Dividend. The Interim Dividend will not affect the Consideration and was not conditional on the Acquisition.

The Mattioli Woods Shares will be acquired pursuant to the Acquisition fully paid, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.

Except for the Interim Dividend, if, on or after 8 March 2024 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 Document 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.

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the Mattioli Woods Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I of this Document.

In total, Bidco has procured commitments and indications to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 10,936,658 Mattioli Woods Shares, representing approximately 21.06 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date. These commitments and indications comprise irrevocable undertakings in respect of, in aggregate, 9,721,278 Mattioli Woods Shares, representing approximately 18.72 per cent. of the existing issued ordinary share capital of Mattioli Woods and a non-binding letter of intent in respect of, in aggregate, 1,215,380 Mattioli Woods Shares representing approximately 2.34 per cent. of the existing issued ordinary share capital of Mattioli Woods, in each case, as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and the non-binding letter of intent are set out in paragraph 5 of Part VIII of this Document. Copies of the irrevocable undertakings and the non-binding letter of intent are available on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and will remain on display until the end of the Offer Period.

4. 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 Mattioli Woods 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 Mattioli Woods 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 Mattioli Woods Group derives income from five key operating segments:

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

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

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

The Mattioli Woods 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 Mattioli Woods 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).

5. 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.

6. FINANCIAL EFFECTS OF THE ACQUISITION ON BIDCO

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities in Bidco's accounts will include the consolidated earnings, assets and liabilities of the Mattioli Woods Group.

7. 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 is included at paragraph 10 of Part VIII of this Document.

8. MATTIOLI WOODS SHARE PLANS

Mattioli Woods operates the Mattioli Woods Share Plans to reward and retain its employees.

Participants in the Mattioli Woods Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Mattioli Woods Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding awards and options is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Mattioli Woods Share Plan and/or the communications to participants in the Mattioli Woods Share Plans regarding the effect of the Scheme on their rights under Mattioli Woods Share Plans and the details of the arrangements applicable to them (the "**Mattioli Woods Share Plan Notices**"), the rules of the relevant Mattioli Woods Share Plan or the terms of the Mattioli Woods Share Scheme Notices (as the case may be) will prevail.

The Scheme will apply to any Mattioli Woods Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Mattioli Woods Share Plans before the Scheme Record Time. Any Mattioli Woods Shares allotted, issued or transferred to satisfy the exercise of options under the Mattioli Woods Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco for the provision by Bidco of the same Consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI of this Document.

LTIP 2010

Options granted under the LTIP 2010 which would not otherwise vest will (in consequence of the Acquisition and in accordance with participants' contractual rights under the LTIP 2010) vest and become exercisable from the Court Sanction Hearing Date to the extent that the Mattioli Woods Remuneration Committee determines that the applicable performance conditions have been satisfied. The Mattioli Woods Remuneration Committee may also determine that the options will not be subject to any time pro-rating reduction. Options granted under the LTIP 2010 may be exercised for a period of 30 days after the Effective Date unless they lapse earlier in accordance with the rules of the LTIP 2010, following which unexercised options will lapse. The Mattioli Woods Remuneration Committee has determined that options under the LTIP 2010 shall vest in full.

LTIP 2021

Options granted under the LTIP 2021 which would not otherwise vest will (in consequence of the Acquisition and in accordance with participants' contractual rights under the LTIP 2021) vest and become exercisable from the Court Sanction Hearing Date to the extent that the Mattioli Woods Remuneration Committee determines that the applicable performance conditions have been satisfied. The Mattioli Woods Remuneration Committee may also determine that the options will not be subject

to any time pro-rating reduction. Options granted under the LTIP 2021 may be exercised for a period of six weeks after the Effective Date unless they lapse earlier in accordance with the rules of the LTIP 2021, following which unexercised options will lapse. The Mattioli Woods Remuneration Committee has determined that options under the LTIP 2021 shall vest in full.

SIP

Under the SIP (which is an HMRC tax-qualified plan designed for all UK-based employees), employees can acquire Mattioli Woods Shares in the following forms: (i) Mattioli Woods Shares which a participant has purchased using a proportion of their pre-tax salary (“partnership shares”); (ii) Mattioli Woods Shares which have been acquired for no consideration (“matching shares”); and (iii) Mattioli Woods Shares which have resulted from the reinvestment of dividends arising on Mattioli Woods Shares held under the SIP (“dividend shares”). These Mattioli Woods Shares are required to be held in a special trust on an employee’s behalf for a minimum of three (and up to five) years and subject to the employee’s continued employment in order to benefit from favourable UK tax treatment.

All Mattioli Woods Shares held in the SIP will be Scheme Shares and will be subject to the terms of the Scheme on the same terms as the Mattioli Woods Shares held by all other Mattioli Woods Shareholders. Participants in the SIP will be entitled to the same consideration for every Mattioli Woods Share awarded under the SIP which they continue to hold as at the Scheme Record Time.

9. THE MATTIOLI WOODS DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the Mattioli Woods Directors in Mattioli Woods Shares and options are set out in Part VIII of this Document. Scheme Shares held by the Mattioli Woods Directors at the Scheme Record Time will be subject to the Scheme.

The Mattioli Woods Directors who hold Mattioli Woods Shares have irrevocably undertaken to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover 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, 3,224,417 Mattioli Woods Shares, representing approximately 6.21 per cent. of the existing ordinary share capital of Mattioli Woods as at the Latest Practicable Date. These irrevocable undertakings also extend to any shares acquired by each Mattioli Woods Director as a result of the exercise of options under the Mattioli Woods Share Plans.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VIII of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Mattioli Woods Directors are set out in paragraph 6 of Part VIII of this Document.

The Mattioli Woods Executive Directors will continue as directors and employees of the Mattioli Woods Group following the Scheme becoming Effective. The Mattioli Woods Non-Executive Directors are expected to resign from office as directors of Mattioli Woods on the Effective Date.

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.

In common with the other participants in the Mattioli Woods Share Plans, the Mattioli Woods Directors who hold options will be able to receive Mattioli Woods Shares under such options, to the extent that such options vest and become exercisable.

Save as set out above and in this Document, the effect of the Scheme on the interests of the Mattioli Woods Directors does not differ from its effect on the interests of any other Scheme Shareholder.

10. DESCRIPTION OF THE SCHEME AND THE MEETINGS

10.1 *The Scheme*

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Mattioli Woods and Scheme Shareholders who are on the register of members of Mattioli Woods at the Scheme Record Time under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and in accordance with the terms of the Co-operation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and by Mattioli Woods Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV of this Document.

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 under the Scheme.

10.2 *Mattioli Woods Meetings*

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Mattioli Woods Shareholders at the separate General Meeting, both of which will be held on 25 April 2024. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Mattioli Woods Shareholders to enable the Mattioli Woods Directors to implement the Scheme and to amend the Articles of Association as described in paragraph 10.2(D) below.

Notices of the Court Meeting and the General Meeting are set out in Part X and Part XI, respectively, of this Document. Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Mattioli Woods at the Scheme Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mattioli Woods Shareholders before the Meetings, through Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and by announcement through a Regulatory Information Service.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

Any Mattioli Woods Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any Mattioli Woods Shares which any member of the Bidco Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or their nominees) is entitled to vote at the Court Meeting in respect of the Mattioli Woods Shares held or acquired by it.

(A) *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 25 April 2024 for Scheme Shareholders on the register of members of Mattioli Woods as at the Scheme Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and

vote at the Meetings, you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically via Signal Shares, Proxymity or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proxymity or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not received by 10.00 a.m. on 23 April 2024, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date as the Court Meeting (to be held at 10.15 a.m. or, if later, immediately after the Court Meeting has concluded) to consider and, if thought fit, pass the Special Resolutions to:

- (i) authorise the Mattioli Woods Directors to take all such actions as they may consider necessary or appropriate in order to implement the Scheme;
- (ii) amend the Articles of Association in the manner described below; and
- (iii) re-register the Company as a private limited company under the Companies Act 2006 and change its name to Mattioli Woods Limited in the manner described below.

Voting at the General Meeting will be by poll and each Mattioli Woods Shareholder present in person or by proxy will be entitled to one vote for each Mattioli Woods Share held as at the Scheme Voting Record Time. The approval required for the Special Resolutions to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

If the YELLOW Form of Proxy for the General Meeting is not received by 10.15 a.m. on 23 April 2024 (by post or transmission of a proxy appointment or voting instruction electronically), it will be invalid.

Mattioli Woods will announce the details of the votes at each Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(C) *Court Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held as soon as reasonably practicable after satisfaction (or, where applicable, waiver) of the Conditions set out in this Document and, in any event, prior to the Long Stop Date.

The Scheme will lapse if:

- (i) the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date of such meetings (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);
- (ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (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); or

- (iii) the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date may be extended to 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.

Bidco has confirmed that it will appear by counsel at the Court Sanction Hearing, so as to consent to the Scheme and to undertake to the Court to be bound by the provisions of the Scheme insofar as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Mattioli Woods and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date, it will lapse and the Acquisition will not proceed (provided that the Long Stop Date may be extended to 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).

(D) *Amendments to the Articles of Association*

It is proposed, in the Special Resolutions, that the Mattioli Woods Articles of Association be amended so as to ensure that any Mattioli Woods Shares which are issued between the time at which the Special Resolutions are passed and the Scheme Record Time will be subject to and bound by the Scheme. Any Mattioli Woods Shares issued on the vesting of awards and/or exercise of options under the Mattioli Woods Share Plans, or otherwise, after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed to amend Mattioli Woods' Articles of Association so that any Mattioli Woods Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) will be automatically transferred to Bidco (or as Bidco may direct) on the same terms as under the Scheme (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 Scheme becomes Effective.

The Special Resolutions are set out in the notice of General Meeting in Part XI of this Document and seek the approval of Mattioli Woods Shareholders for such amendments.

(E) *Entitlement to vote at the Meetings and Forms of Proxy*

Each Mattioli Woods Shareholder who is entered in Mattioli Woods' register of members at the Scheme Voting Record Time (expected to be 6.00 p.m. on 23 April 2024) will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Mattioli Woods Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend in person and

vote (in person or by proxy). Each eligible Mattioli Woods Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a Mattioli Woods Shareholder but must attend the relevant Meeting.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proxymity or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Mattioli Woods' registrars, Link Group, either by email shareholderenquiries@linkgroup.co.uk or by calling the Shareholder helpline between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls from 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.

Further information on the actions to be taken is set out in paragraph 18 of this Part II.

(F) *Return of documents of title*

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal).

(G) *Modifications to the Scheme*

The Scheme contains a provision for Mattioli Woods and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

11. CONDITIONS TO THE ACQUISITION

The Acquisition and accordingly, the Scheme, is subject to the Conditions set out in full in Part III of this Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (i) a resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Scheme Shares voted by, Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy within the specific applicable deadlines set out in Part III;
- (ii) the Special Resolutions are passed by the requisite majority of Mattioli Woods Shareholders at the General Meeting within the specific applicable deadlines set out in Part III;
- (iii) the FCA Condition being satisfied in accordance with its terms;
- (iv) the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Mattioli Woods) within the specific applicable deadlines set out in Part III; and
- (v) following the sanction by the Court, a copy of the Court Order is delivered to the Registrar of Companies.

Bidco considers 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).

11.1 *Other matters relevant to the Conditions*

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Mattioli Woods Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 10 of this Part II of this Document. All Mattioli Woods Shareholders at the Scheme Voting Record Time are entitled to attend the Court Sanction Hearing in person (or through representation) to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur during the second or third quarter of the calendar year 2024. If the Scheme does not become Effective on or before 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), it will lapse and the Acquisition will not proceed.

11.2 *Implementation by way of a Takeover Offer*

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and to the terms of the Co-operation Agreement). In such event, the Takeover Offer 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) an acceptance condition set at 90 per cent. of the Mattioli Woods Shares to which such Takeover Offer relates (or such other percentage as Bidco may, subject to the Rules of the 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).

If the Acquisition is effected by way of a Takeover Offer and such Takeover 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 so as to acquire compulsorily the remaining Mattioli Woods Shares in respect of which the Takeover Offer has not been accepted.

12. OFFER-RELATED ARRANGEMENTS

12.1 *Confidentiality Agreement*

Pollen Street Capital, in its capacity as investment manager for and on behalf of funds managed or advised by it and its affiliates, and Mattioli Woods have entered into the Confidentiality Agreement dated 5 January 2024, pursuant to which each party has undertaken, among 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 by law or the rules of any applicable regulatory, governmental or supervisory organisation, including, without limitation, the Panel, subject to the terms of the agreement; 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 ceased to apply upon the commencement of the Offer Period. The Confidentiality Agreement further includes customary non-solicitation and non-contact undertakings.

12.2 **Co-operation Agreement**

Bidco and Mattioli Woods have entered into the Co-operation Agreement dated 8 March 2024, 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 this Document and to otherwise provide assistance which may reasonably be required with the preparation of this Document. The Co-operation Agreement also includes provisions relating to the right of Bidco to implement the Acquisition by way of a Takeover 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 Special Resolutions are not approved at the Meetings and/or the Court refuses to sanction the Scheme or grant the 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 Takeover 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 a Takeover Offer; and/or (v) if Bidco and Mattioli Woods agree in writing.

12.3 **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 Code to an agreement by Mattioli Woods to pay cash bonuses up to an aggregate amount of £450,000 (gross) to six employees of Mattioli Woods Group (excluding Mattioli Woods Executive Directors), conditional on the Scheme becoming Effective (the "Cash Bonuses"), of which £300,000 will become payable to Nathan Imlach, Chief Strategic Adviser of the Mattioli Woods 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: (i) resign; (ii) be summarily dismissed in accordance with their service agreements; or (iii) cease to be employed by the Mattioli Woods 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.

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.

13. CANCELLATION OF TRADING OF MATTIOLI WOODS SHARES

The last day of dealings in, and registration of transfers of, Mattioli Woods Shares on AIM of the London Stock Exchange is expected to be the Business Day after the Court Sanction Hearing and no transfers shall be registered after 6.00 p.m. on that date, and dealings in Mattioli Woods Shares will be suspended from 7.30 a.m. on the second Business Day after the Court Sanction Hearing.

It is intended that an application will be made to the London Stock Exchange for Mattioli Woods Shares to cease to be admitted to trading on AIM, to take effect at 7.00 a.m. on the Business Day immediately following the Effective Date. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Mattioli Woods, delivered up to Mattioli Woods, or to any person appointed by Mattioli Woods to receive the same.

It is intended that Mattioli Woods will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

14. SETTLEMENT

Subject to the Acquisition becoming Effective (and except as provided in Part VII of this Document in relation to certain overseas Mattioli Woods Shareholders), settlement of the consideration to which any Mattioli Woods Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected not later than 14 days after the Effective Date in the following manner:

14.1 *Consideration where Mattioli Woods Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Mattioli Woods Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Link Group on behalf of Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Mattioli Woods Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from the Effective Date, each holding of Mattioli Woods Shares credited to any stock account in CREST will be disabled and all Mattioli Woods Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Mattioli Woods Shares in uncertificated form in the manner referred to in paragraph 14.2 below if for any reason it wishes to do so.

Each Scheme Shareholder's aggregate entitlement to Consideration will be rounded down to the nearest whole penny.

14.2 *Consideration where Mattioli Woods Shares are held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Mattioli Woods Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or by international standard post, if overseas) by cheque drawn on a branch of a UK clearing bank. Bidco reserves the right to make payment of the said consideration by any other method approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Link Group, on behalf of Bidco, shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Mattioli Woods at the Scheme Record Time. None of Mattioli Woods, Bidco, any nominee(s) of Mattioli Woods or Bidco, Link Group or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

Each Scheme Shareholder's aggregate entitlement to Consideration will be rounded down to the nearest whole penny.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date,

Bidco and the Company shall procure that the Consideration due to such Scheme Shareholders under the Scheme shall be held by Link Group as receiving agent (or such other person as Bidco may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Consideration due to them by written notice to Link Group in a form which Link Group reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date. Bidco undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.

14.3 ***Mattioli Woods Share Plans***

A summary of the effect of the Scheme on the Mattioli Woods Share Plans is set out in paragraph 8 above. It is anticipated that the cash payment due to participants as detailed in paragraph 2 above will be received by Mattioli Woods for settlement and will be paid to participants as soon as reasonably practicable following receipt by Mattioli Woods (or the relevant Mattioli Woods Group employer), including through payroll where applicable, subject to the deduction of the applicable income taxes, National Insurance and other social security (or similar) contributions.

14.4 ***General***

All documents and remittances sent to Mattioli Woods Shareholders will be sent at the risk of the person(s) entitled thereto.

As at the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Mattioli Woods, delivered up to Mattioli Woods, or to any person appointed by Mattioli Woods to receive the same.

In accordance with the Scheme, as from the Effective Date, Mattioli Woods shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Link Group on behalf of Mattioli Woods shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Mattioli Woods shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and payment of UK stamp duty (if any) thereon, Mattioli Woods shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Mattioli Woods Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Mattioli Woods Shareholder.

14.5 **Dividends**

Please refer to paragraph 2 above for further information on dividends.

15. **OVERSEAS SHAREHOLDERS**

Overseas Shareholders should refer to Part VII of this Document, which contains important information relevant to such holders.

16. **UNITED KINGDOM TAXATION**

Your attention is drawn to Part VI and paragraph 3 of Part VII of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Mattioli Woods Shareholders (as explained further in Part VI and paragraph 3 of Part VII of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. **FURTHER INFORMATION**

The terms of the Scheme are set out in full in Part IV of this Document. Further information regarding Mattioli Woods and Bidco is set out in Part VIII of this Document. Documents published and available for inspection are listed in paragraph 16 of Part VIII of this Document.

18. **ACTIONS TO BE TAKEN**

Sending Forms of Proxy by post

Mattioli Woods Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Link Group, Mattioli Woods' registrars, by post to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 23 April 2024
YELLOW Forms of Proxy for the General Meeting	10.15 a.m. on 23 April 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- However, if the YELLOW Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

Electronic appointment of proxies via Signal Shares

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically via <https://www.signalshares.com/> and by following the instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the of the relevant Meeting or any adjournment of it.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, it will be invalid.

Electronic appointment of proxies through CREST and Proxymity

If you hold Mattioli Woods Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part X and Part XI of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company’s registrar, Link Group (CREST ID: RA10), at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Link Group, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in this form of proxy.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its registrar, Link Group. For further information regarding Proxymity, please go to www.proxymity.io. For an electronic proxy to be valid, the appointment must be received no later than, in the case of the Court Meeting, 10.00 a.m. on 23 April 2024 and in the case of the General Meeting, 10.15 a.m. on 23 April 2024 (or in the case of any adjournment, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48-hour period falling on a non-working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by the deadline referred to above, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

- In the case of the General Meeting only, if the CREST or Proximity proxy instruction is not received by the deadline referred to above, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mattioli Woods may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically via Signal Shares, Proximity or through the CREST electronic proxy appointment service or through Proximity, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proximity or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Mattioli Woods' registrars, Link Group, either by email shareholderenquiries@linkgroup.co.uk, or by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls from 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.

Yours faithfully,

Graham Marchant, for and on behalf of Fenchurch Advisory LLP

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO 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 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 is 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 as set out in this Document (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 as set out in this Document (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 as set out in this Document (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 Court Order to the Registrar of Companies for registration.

General Conditions

3. In addition, subject as stated in Part B of this Part III, Bidco and Mattioli Woods have agreed that the Acquisition is 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 Takeover 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 a Takeover Offer, the Takeover 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 a Takeover Offer, at the time at which the Takeover 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 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 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 3(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 Document 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 of the Acquisition

1. Subject to the requirements of the Panel and the Code, Bidco reserves the right to waive:
 - (a) the deadline set out in Condition 1 in Part A of this Part III, and any of the deadlines set out in Condition 2 in Part A of this Part III 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 Part III cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3(a) to 3(p) (inclusive) in Part A of this Part III.
2. The Scheme is subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Part III, to the further terms set out in this Part B of Part III, and to the full terms and conditions as set out in this Document, and such further terms as may be required to comply with the provisions of the 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 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 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 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 a Takeover Offer, are not subject to this provision of the Code.
6. Any Condition that is subject to Rule 13.5(a) of the 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 the 2.7 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 Part III) 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 Document 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 a Takeover 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 Takeover 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 Takeover Offer relates (or such other percentage as Bidco may, subject to the rules of the 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 Takeover 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 Document 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 Part III. 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 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.

PART IV

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2024-000413

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF MATTIOLI WOODS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

MATTIOLI WOODS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“**Acquisition**” means the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of Mattioli Woods (other than any Excluded Shares) to be effected by means of this Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“**Bidco**” means Tiger Bidco Limited, a private limited company incorporated in Guernsey with registered number 73230;

“**Bidco Group**” means Bidco and its subsidiaries, subsidiary undertakings and any other undertaking in which Bidco and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest;

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;

“**certificated form**” or “**in certificated form**” means a share or other security which is not in uncertificated form (that is, not in CREST);

“**Code**” means the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;

“**Companies Act**” means the Companies Act 2006, as amended from time to time;

“**Conditions**” means the conditions to the Acquisition and to the implementation of this Scheme as set out in Part III of the Document;

“**Consideration**” means 804 pence in cash for each Mattioli Woods Share due under the Scheme;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Meeting**” means the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;

“**Court Order**” means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

“**Court Sanction Hearing**” means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

“**CREST**” the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));

“**Document**” means the circular to the Mattioli Woods Shareholders published by the Company on 28 March 2024 in connection with this Scheme;

“**Effective Date**” means the date on which this Scheme becomes effective in accordance with its terms;

“**Euroclear**” means Euroclear UK & International Limited;

“**Excluded Shares**” means any Mattioli Woods Shares which are registered in the name of or beneficially owned by: (i) Bidco and/or any member of the Bidco Group; and/or (ii) any nominee of the foregoing, in each case, at any relevant date or time;

“**holder**” means a registered holder and includes any person(s) entitled by transmission;

“**Interim Dividend**” has the meaning given to it in paragraph 2 of Part I of the Document;

“**Mattioli Woods**” or “**Company**” means Mattioli Woods plc, a public limited company incorporated in England and Wales with registered number 03140521, with its registered address at 1 New Walk Place, Leicester, LE1 6RU;

“**Mattioli Woods Shares**” means ordinary shares of one penny each in the capital of Mattioli Woods;

“**Mattioli Woods Shareholders**” means the holders of Mattioli Woods Shares from time to time;

“**Latest Practicable Date**” means close of business on 26 March 2024, being the latest practicable date before publication of the Document;

“**Panel**” means the Panel on Takeovers and Mergers of the United Kingdom;

“**Restricted Jurisdiction**” means 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;

“**Scheme**” means this scheme of arrangement under Part 26 of the Companies Act between Mattioli Woods and the Scheme Shareholders in connection with the Acquisition in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Mattioli Woods and Bidco;

“**Scheme Record Time**” means 6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such other date and/or time as Bidco and Mattioli Woods may agree);

“Scheme Shareholders” means holders of Scheme Shares and a **“Scheme Shareholder”** shall mean any one of those Scheme Shareholders;

“Scheme Shares” means the Mattioli Woods Shares:

- (a) in issue at the date of publication of the Document;
- (b) (if any) issued after the date of publication of the Document and prior to the Scheme Voting Record Time; and
- (c) (if any) 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 shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,

in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;

“uncertificated” or **“in uncertificated form”** means a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

“Voting Record Time” means 6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before such adjourned Court Meeting.

- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to **“£”**, **“GBP”**, **“pounds Sterling”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Mattioli Woods was £519,380.22 divided into 51,938,022 ordinary shares of one penny each, all of which are credited as fully paid up. The Company does not hold any shares in treasury.
- (D) As at the Latest Practicable Date, 1,761,746 Mattioli Woods Shares may be issued on or after the date of this Document in order to satisfy the exercise of options pursuant to the LTIP 2010 and LTIP 2021.
- (E) Additional Mattioli Woods Shares may be issued on or after the date of this Document, on a monthly basis, in order to satisfy the acquisition of partnership shares and the award of matching shares in accordance with the SIP.
- (F) Bidco was incorporated on 27 February 2024 under the laws of Guernsey for the purpose of implementing the Acquisition.
- (G) Save as disclosed in the Document, as at the Latest Practicable Date: (i) neither Bidco nor any member of the Bidco Group; nor (ii) as far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco, is the registered holder of, or has any beneficial shareholding in, Mattioli Woods Shares.
- (H) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(c) set out in Part III of this Document), to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. TRANSFER OF SCHEME SHARES

- (a) On and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid-up, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.
- (b) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder or holders of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable and beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with legal interest in such Scheme Shares, pursuant to such instruction, forms or instruments of transfer.
- (c) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(a) and sub-clause 1(b) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)), and Bidco shall be empowered to act, as its attorney and/or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Mattioli Woods as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Mattioli Woods (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Bidco (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises Mattioli Woods and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Mattioli Woods in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Mattioli Woods.

- (d) The authorities granted pursuant to Clauses 1(b) and (c) shall be treated for all purposes as having been granted by deed.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

- (a) In consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to Clause 1 of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Mattioli Woods at the Scheme Record Time):

804 pence in cash per Scheme Share

- (b) Except for the Interim Dividend, if, on or after 8 March 2024 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 Document 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.
- (c) If Bidco exercises the right referred to in sub-clause 2(b) of this Scheme to reduce the Consideration by all or part of the amount of any dividend and/or other distribution and/or return of value that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Mattioli Woods Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend and/or other distribution and/or other return of value in respect of the Mattioli Woods Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Consideration payable under this Scheme shall be deemed to be a reference to the Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (d) To the extent that any such dividend, distribution and/or other return of value is announced, declared, made or is payable and: (i) the Mattioli Woods Shares are transferred on a basis which entitles Bidco (and/or its nominees) alone to receive the dividend and/or distribution and/or other return of value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(b) of this Scheme.

3. SETTLEMENT AND DESPATCH OF CONSIDERATION

- (a) No later than 14 days after the Effective Date (unless the Panel agrees otherwise), Bidco shall:
 - (i) subject to Clause 3(a)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure payment is made by cheque for the sums payable to the persons entitled thereto in accordance with Clause 2 of this Scheme. Bidco reserves the right to make payment of the said consideration by any other method approved by the Panel;

- (ii) subject to Clause 3(a)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by electronic payment or by cheque as aforesaid in sub-clause 3(a)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(a)(ii) or to do so would incur material additional costs; and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the Mattioli Woods Share Plans after the Court has made the Court Order and prior to the Scheme Record Time, Bidco shall procure the payment of the sums payable to the persons entitled thereto in respect of such Scheme Shares by such method as shall be determined by the Company, anticipated to be as set out in Clause 3(i) below (including, but not limited to, procuring that payments are made either by cheque or directly into the relevant director or employee bank account through the payroll, subject to the deduction of applicable exercise prices, income taxes and social security contributions).
- (b) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
 - (c) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post, or by international standard post if overseas, in pre-paid envelopes (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Mattioli Woods at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Mattioli Woods, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, documents of title, cheques, certificates or statements of entitlement sent in accordance with this sub-clause 3(c), which shall be sent at the risk of the person or persons entitled thereto.
 - (d) All cheques shall be in pounds Sterling and drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque in accordance with this Clause 3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date.
 - (e) If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date,

Bidco and the Company shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held by Link Group as receiving agent (or such other person as Bidco may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Consideration due to them by written notice to Link Group in a form which Link Group reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date. Bidco undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.
 - (f) In respect of payments made through CREST, Link Group on behalf of Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with

the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.

- (g) None of Mattioli Woods, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (h) The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.
- (i) It is anticipated that the cash payment due to participants in the Mattioli Woods Share Plans will be received by Mattioli Woods for settlement and will be paid to participants, as soon as reasonably practicable following receipt by Mattioli Woods (or the relevant Mattioli Woods Group employer), including through payroll where applicable, subject to the deduction of the applicable income taxes and National Insurance and other social security (or similar) contributions.

4. CERTIFICATES IN RESPECT OF SCHEME SHARES AND CANCELLATION OF CREST ENTITLEMENTS

With effect from, or as soon as practicable after, the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Mattioli Woods to deliver up such certificates to Mattioli Woods (or any person appointed by Mattioli Woods to receive such certificates), or, as it may direct, to destroy the same;
- (b) Mattioli Woods shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Mattioli Woods shall procure that such entitlements to Scheme Shares are rematerialised; and
- (d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Scheme and the payment of UK stamp duty (if any) thereon, Mattioli Woods shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. MANDATES

All mandates and other instructions given to Mattioli Woods by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. OPERATION OF THIS SCHEME

- (a) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (b) Unless this Scheme has become Effective on or before 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, this Scheme shall never become Effective.

7. MODIFICATION

Mattioli Woods and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification of the Scheme may be made pursuant to this Clause 7 once the Scheme has taken effect.

8. GOVERNING LAW

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the Courts of England and Wales. The rules of the Code apply to this Scheme.

Dated: 28 March 2024

PART V

FINANCIAL AND RATINGS INFORMATION

1. Bidco financial information

As Bidco was incorporated on 27 February 2024, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations, other than in connection with the Acquisition, as referred to in paragraph 8.2 of Part VIII of this document.

2. Effect of Scheme becoming Effective on Bidco

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities in Bidco's accounts will include the consolidated earnings, assets and liabilities of the Mattioli Woods Group.

3. Bidco ratings information

As Bidco was incorporated on 27 February 2024 for the purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

4. Mattioli Woods' financial information incorporated by reference

The following sets out the financial information in respect of Mattioli Woods as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited accounts of the Mattioli Woods Group for the financial year ended 31 May 2023 are set out on pages 75 to 139 (both inclusive) in Mattioli Woods' annual report for the financial year ended 31 May 2023 available from Mattioli Woods' website at <https://mattioliwoods.com/results-hub>;
- the audited accounts of the Mattioli Woods Group for the financial year ended 31 May 2022 are set out on pages 77 to 134 (both inclusive) in Mattioli Woods' annual report for the financial year ended 31 May 2022 available from Mattioli Woods' website at <https://mattioliwoods.com/results-hub>; and
- the unaudited interim results of the Mattioli Woods Group for the sixth month period ended 30 November 2023 available from Mattioli Woods' website at <https://mattioliwoods.com/results-hub>

5. Mattioli Woods' ratings information

There are no current ratings or outlooks that have been publicly accorded to Mattioli Woods by ratings agencies.

6. Hard copies of Mattioli Woods financial information

The documents referred to in paragraph 4 above are available free of charge on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer>.

Recipients of this document may request hard copies of the above-referenced financial information relating to Mattioli Woods by contacting Link Group either by submitting a request by email at shareholderenquiries@linkgroup.co.uk, or in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic 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.

Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

7. No incorporation of website information

Save as expressly referred to in this document, neither the content of the Mattioli Woods website or Bidco website, nor the content of any website accessible from hyperlinks on the Mattioli Woods website or Bidco website, is incorporated into, or forms part of, this document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Mattioli Woods Share Plans). They are based on current UK tax legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide only and do not deal with certain types of Scheme Shareholders such as charities, trustees, persons carrying on certain financial activities (including market makers, brokers, dealers in securities and intermediaries), persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, persons connected with depositary arrangements or clearance services, or insurance companies, to whom special rules apply.

References below to “UK Holders” are to Scheme Shareholders who: are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply); do not have a permanent establishment in any jurisdiction other than the UK; who hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK Holders only except insofar as they concern UK stamp duty or stamp duty reserve tax.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

1. UK TAXATION OF CHARGEABLE GAINS

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the UK Holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to UK capital gains tax at the rate of (for both the 2023/24 and 2024/25 tax years) 10 per cent. or 20 per cent., depending on the UK Holder’s individual personal circumstances, including other taxable income and gains in the relevant tax year.

The UK capital gains tax annual exemption (which is £3,000 for the 2024/25 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares, to the extent that it has not already been utilised by the individual UK Holder.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that Scheme Shareholder.

Where a UK Holder within the charge to UK corporation tax has (either itself or together with certain associated companies) held not less than 10 per cent. of the issued ordinary share capital of Mattioli

Woods for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK Holder's Scheme Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

For UK Holders within the charge to UK corporation tax which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares, indexation allowance may be available where the Scheme Shares were acquired on or prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of that UK Holder's Scheme Shares under the Scheme in return for cash. Indexation allowance is not available in respect of any period of ownership from 1 January 2018.

2. UK STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This Document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions other than England.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US SECURITIES LAWS

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England. The scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Mattioli Woods, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14I of the US Exchange Act and Regulation 14E thereunder.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain of its affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Mattioli Woods Shares, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act and the rules and regulations thereunder. These purchases may be made either in the open market at prevailing prices or in private transactions at negotiated prices. 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.

The financial information included in this Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in this document has been audited in accordance with US GAAS or the auditing standards of the PCAOB.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the United States.

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, since Bidco and Mattioli Woods are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 judgment.

The receipt of consideration by a US holder of Mattioli Woods Shares for the transfer of its Mattioli Woods Shares pursuant to the Scheme 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 US holder of Mattioli Woods Shares is urged to consult their independent professional adviser immediately regarding the tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

3. UNITED KINGDOM TAXATION OF CERTAIN OVERSEAS SHAREHOLDERS

The comments below are based on current UK legislation and what is understood to be HMRC practice, both of which are subject to change, possibly with retrospective effect.

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the UK for UK tax purposes should not be subject to UK tax on chargeable gains upon the transfer of their Scheme Shares in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the United Kingdom through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the United Kingdom may be subject to foreign taxation depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who is only temporarily resident outside the United Kingdom for tax purposes at the date of the disposal (for a period of 5 years or less) may, in certain circumstances, on becoming resident in the United Kingdom again, be subject to tax on any chargeable gains in respect of disposals made while temporarily resident outside the United Kingdom.

PART VIII

ADDITIONAL INFORMATION ON MATTIOLI WOODS, POLLEN STREET CAPITAL AND BIDCO

1. RESPONSIBILITY

- 1.1 The Mattioli Woods Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors, pursuant to paragraph 1.2 below and the PSC Responsible Persons pursuant to paragraph 1.3 below. To the best of the knowledge and belief of the Mattioli Woods Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this Document (including expressions of opinion) relating to Bidco, the Bidco Group, themselves and their respective close relatives, related trusts and other persons connected with them, and any persons acting in concert with Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The PSC Responsible Persons, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in this Document (including expressions of opinion) relating to Pollen Street Capital, Bidco, the Bidco Group and themselves and their respective close relatives, related trusts and other persons connected with them and any persons acting in concert with Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the PSC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS AND REGISTERED OFFICES

- 2.1 The Mattioli Woods Directors and their respective positions are:

Anne Gunther	Independent Non-Executive Chair
Ian Mattioli	Chief Executive Officer
Michael Wright	Deputy Chief Executive Officer
Ravi Tara	Chief Financial Officer
Iain McKenzie	Chief Operating Officer
Martin Reason	Non-Executive Director
Alison McKinna	Non-Executive Director

The registered office address of Mattioli Woods is 1 New Walk Place, Leicester LE1 6RU.

The business address of Mattioli Woods and each of the Mattioli Woods Directors is 1 New Walk Place, Leicester LE1 6RU.

The company secretary of Mattioli Woods is Maven Capital Partners UK LLP.

- 2.2 The Bidco Directors and their respective positions are:

Lindsey McMurray	Bidco director
Duncan Gerard	Bidco director

The registered office address of Bidco is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey.

The business address of each of the Bidco Directors is c/o Pollen Street Capital, 11-12 Hanover Square, London, W1S 1JJ.

The company secretary of Bidco is Aztec Financial Services (Guernsey) Limited.

2.3 The PSC Responsible Persons and their respective positions are:

Lindsey McMurray	Pollen Street Capital CEO, private equity investment committee member
Michael England	Investment committee member
Matthew Potter	Pollen Street Capital Partner and private equity investment committee member
Ian Gascoigne	Pollen Street Capital Partner and private equity investment committee member
David Dawson	Pollen Street Capital Partner and private equity investment committee member

The registered office address of Pollen Street Capital is 11-12 Hanover Square, London, W1S 1JJ.

The business address of Pollen Street Capital and each of the PSC Responsible Persons is 11-12 Hanover Square, London, W1S 1JJ.

3. INTERESTS IN MATTIOLI WOODS SHARES AND BIDCO SHARES

3.1 For the purposes of this paragraph 3 and paragraph 4:

3.1.1 “**acting in concert**” has the meaning given to it in the Code;

3.1.2 “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

3.1.3 “**close relative**” has the meaning given to it in the Code;

3.1.4 “**dealing**” has the meaning given to it in the Code;

3.1.5 “**derivative**” has the meaning given to it in the Code;

3.1.6 “**disclosure period**” means the period beginning on 8 March 2023 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;

3.1.7 “**interest**” or “**interests**” has the meaning given to it in the Code;

3.1.8 “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

3.1.9 “**relevant Mattioli Woods securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) in Mattioli Woods including equity share capital of Mattioli Woods (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

3.1.10 “**short position**” means any short position (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.

- 3.2 As at the Latest Practicable Date, the Mattioli Woods Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Mattioli Woods securities:

<i>Mattioli Woods Director</i>	<i>Number of Mattioli Woods Shares</i>	<i>% of Mattioli Woods' total issued share capital</i>
Anne Gunther	11,576	0.02%
Ian Mattioli ⁽¹⁾	3,119,334	6.01%
Michael Wright ⁽²⁾	35,154	0.07%
Ravi Tara ⁽³⁾	31,022	0.06%
Iain McKenzie ⁽⁴⁾	12,179	0.02%
Martin Reason	15,152	0.03%

Notes:

- (1) This comprises: (i) 2,951,731 Mattioli Woods Shares held by Ian Mattioli directly in a SIP, in an ESA or via nominee companies; (ii) 26,042 Mattioli Woods Shares held by C L M SIPP (the beneficiaries of which are Ian Mattioli, Clare Mattioli, Laura Mattioli, Alex Dariani and Nicola Lines); (iii) 133,801 Mattioli Woods Shares held by the Ian and Clare Mattioli Charitable Trust; (iv) 2,426 Mattioli Woods Shares held by Clare Mattioli; and (v) 5,334 held by Laura Mattioli.
- (2) This comprises: (i) 9,432 Mattioli Woods Shares held by Michael Wright directly, in a SIP or in an ESA; (ii) 14,800 Mattioli Woods Shares held by Sophie Helen Wright; and (iii) 10,922 Mattioli Woods Shares held by the Wright Family Pension Trust, the beneficiary of which is Michael Wright. The settlor of the Wright Family Pension Trust was Michael Wright.
- (3) This comprises: (i) 6,931 Mattioli Woods Shares held by Ravi Tara directly, in a SIP or in an ESA; and (ii) 24,091 Mattioli Woods Shares held by the Movado Trust, the beneficiary of which is Ravi Tara. The settlor of the Movado Trust was Ravi Tara.
- (4) This comprises: (i) 9,149 Mattioli Woods Shares held by Iain McKenzie directly, in a SIP or in an ESA; and (ii) 3,030 Mattioli Woods Shares held by the Celtic Rose Trust, the beneficiaries of which are Iain McKenzie and Amanda McKenzie. The settlor of the Celtic Rose Trust was Iain McKenzie.

- 3.3 As at the Latest Practicable Date, the Mattioli Woods Directors held the following outstanding options over relevant Mattioli Woods securities under the Mattioli Woods Share Plans:

<i>Name</i>	<i>Share Plan/ Award⁽¹⁾</i>	<i>Date of award</i>	<i>Number of ordinary shares under option/award</i>	<i>Exercise price (per share)</i>	<i>Normal vesting date</i>
Iain McKenzie	LTIP 2010	1 June 2020	5,000	1 penny	4 September 2025
	LTIP 2021	22 December 2021	30,000	1 penny	22 December 2024
	LTIP 2021	10 October 2022	27,500	1 penny	10 October 2025
	LTIP 2021	13 September 2023	45,933	1 penny	13 September 2026
Ravi Tara	LTIP 2010	1 June 2020	5,000	1 penny	4 September 2025
	LTIP 2021	22 December 2021	40,000	1 penny	22 December 2024
	LTIP 2021	10 October 2022	30,000	1 penny	10 October 2025
	LTIP 2021	13 September 2023	50,109	1 penny	13 September 2026
Ian Mattioli	LTIP 2021	22 December 2021	120,000	1 penny	22 December 2024
	LTIP 2021	10 October 2022	80,000	1 penny	10 October 2025
	LTIP 2021	13 September 2023	101,428	1 penny	13 September 2026
Michael Wright	LTIP 2010	1 June 2020	10,000	1 penny	4 September 2025
	LTIP 2021	22 December 2021	45,000	1 penny	22 December 2024
	LTIP 2021	10 October 2022	32,500	1 penny	10 October 2025
	LTIP 2021	13 September 2023	54,284	1 penny	13 September 2026

Note:

- (1) Awards of options under the LTIP 2010 and LTIP 2021 normally vest on the third anniversary of award subject to achievement of performance conditions. Upon a corporate event, vesting and satisfaction of performance conditions is subject to the discretion of the Mattioli Woods Remuneration Committee.

- 3.4 As at the Latest Practicable Date, the following persons presumed to be acting in concert with Bidco (for the purposes of the Code) held the following interests in, or rights to subscribe in respect of, relevant Mattioli Woods securities:

<i>Name</i>	<i>Relationship to Bidco</i>	<i>Number of Mattioli Woods Shares</i>	<i>% of Mattioli Woods' total share capital</i>	<i>Nature of interest</i>
Joanne Lake (together with her close relatives and related trusts)	Independent Non-Executive Director of Pollen Street Group Limited, ultimate parent company of the investment adviser to the PSC Funds	4,405	0.01%	Ownership of Mattioli Woods Shares

4 INTERESTS AND DEALINGS – GENERAL

- 4.1 Save as disclosed in paragraph 5 below and paragraph 3 above, as at the Latest Practicable Date:
- 4.1.1 no member of the Bidco Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any member of the Bidco Group dealt in any relevant Mattioli Woods securities during the disclosure period;
- 4.1.2 none of the Bidco Directors had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any such person dealt in any relevant Mattioli Woods securities during the disclosure period;
- 4.1.3 no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any such person dealt in any relevant Mattioli Woods securities during the disclosure period;
- 4.1.4 no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any such person dealt in any relevant Mattioli Woods securities during the disclosure period;
- 4.1.5 neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant Mattioli Woods securities (including for these purposes any financial or collateral arrangements of a kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or sold;
- 4.1.6 no member of the Mattioli Woods Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities or relevant Bidco securities, nor has any such person dealt in any relevant Mattioli Woods securities or relevant Bidco securities during the Offer Period;
- 4.1.7 none of the Mattioli Woods Directors had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities or relevant Bidco securities, nor has any such person dealt in any relevant Mattioli Woods securities or relevant Bidco securities during the Offer Period;
- 4.1.8 no person deemed to be acting in concert with Mattioli Woods had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any such person dealt in any relevant Mattioli Woods securities during the Offer Period;

- 4.1.9 no person who has an arrangement with Mattioli Woods or any person acting in concert with Mattioli Woods had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Mattioli Woods securities, nor has any such person dealt in any relevant Mattioli Woods securities during the Offer Period; and
- 4.1.10 neither Mattioli Woods, nor any person acting in concert with Mattioli Woods has borrowed or lent any relevant Mattioli Woods securities, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.
- 4.3 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Mattioli Woods or any person acting in concert with Mattioli Woods, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant Mattioli Woods securities or relevant Bidco securities.
- 4.4 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Mattioli Woods Directors or the recent directors, shareholders or recent shareholders of Mattioli Woods, or any person interested or recently interested in Mattioli Woods Shares, having any connection with or dependence upon, or which is conditional upon, the Acquisition.
- 4.5 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Mattioli Woods Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person save that Bidco reserves the right to transfer any such Mattioli Woods Shares to any other member of the Bidco Group.
- 4.6 No relevant Mattioli Woods securities have been redeemed or purchased by Mattioli Woods during the disclosure period.

5 IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

5.1 *Irrevocable undertakings given by the Mattioli Woods Directors and Mattioli Woods Management & Employee Shareholders*

The following Mattioli Woods Directors (being all Mattioli Woods Directors who are interested in Mattioli Woods Shares) have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover 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):

<i>Name</i>	<i>Number of Mattioli Woods Shares in respect of which undertaking is given</i>	<i>Percentage of existing issued share capital of Mattioli Woods</i>
Anne Gunther	11,576	0.02%
Ian Mattioli	3,119,334	6.01%
Michael Wright	35,154	0.07%
Ravi Tara	31,022	0.06%
Iain McKenzie	12,179	0.02%
Martin Reason	15,152	0.03%

These irrevocable undertakings also extend to any Mattioli Woods Shares acquired by such Mattioli Woods Directors as a result of the exercise of options under the Mattioli Woods Share Plans.

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 Mattioli Woods Management & Employee Shareholders have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover 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):

<i>Name</i>	<i>Number of Mattioli Woods Shares in respect of which undertaking is given</i>	<i>Percentage of existing issued share capital of Mattioli Woods</i>
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	21,138*	0.04%
Anthony Hurley	542,133	1.04%
Robert Woods	662,030	1.27%
Richard Shepherd-Cross	32,614	0.06%
Murray Smith	77,878	0.15%
Andrew Ferguson	254,370	0.49%
Terence Lappin	195,599	0.38%
Colin Anderson	92,263	0.18%
Alan Thomson	65,232	0.13%
Ewan Mackinnon	45,455	0.09%
David Milroy	45,455	0.09%
Emma Thomas	46,118	0.09%
John Dooher	43,423	0.08%
Andrew Craig	406,991	0.78%
David Hardman	172,942	0.33%
Claire Hughes	53,158	0.10%
Adeline Christy	66,622	0.13%
Stella Panu	406,991	0.78%
Paul Johnston	58,930	0.11%

*Please note that the 2.7 Announcement contained an immaterial clerical error with respect to the numbers of shares in respect of which Amit Joshi's undertaking was given, which has been corrected in this Document.

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Mattioli Woods and will cease to be binding: (i) 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 (ii) 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.

5.2 **Letter of intent given by Unicorn Asset Management Limited**

Bidco has also procured a non-binding letter of intent from Unicorn Asset Management Limited (also signing for and on behalf of Unicorn AIM VCT PLC) confirming its intention, as at the date of the letter, to vote in favour of the resolutions proposed by Mattioli Woods (whether at the

General Meeting or the Court Meeting (including, in each case, any separate class meeting and any adjournment thereof)) with respect to the implementation of the Acquisition and, if the Acquisition is implemented by way of Takeover Offer, to promptly accept the Takeover Offer when made, in respect of, in aggregate, 1,215,380 Mattioli Woods Shares, representing approximately 2.34 per cent. of the existing issued ordinary share capital of Mattioli Woods as at the Latest Practicable Date.

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Mattioli Woods Executive Directors

- 6.1 The Mattioli Woods Executive Directors have entered into service agreements with Mattioli Woods as summarised below:

	<i>Commencement date for statutory purposes</i>	<i>Gross annual salary</i>	<i>Pension substitute in lieu of employee contributions</i>
Ian Mattioli	1 May 1991	£628,503	£31,425.24
Michael Wright	25 October 2004	£365,000	£18,250.08
Iain McKenzie	13 August 2018	£284,625	–
Ravi Tara	8 July 2019	£310,500	–

- 6.2 The salaries of the Mattioli Woods Executive Directors are reviewed (but not necessarily increased) on an annual basis.
- 6.3 The Mattioli Woods Executive Directors' benefits include private medical expenses insurance cover, life assurance cover, income protection, a health cash plan, a company car or allowance, a mobile phone and up to 10 days of company sick pay at full pay in any 12-month period.
- 6.4 The Mattioli Woods Executive Directors are also entitled to a discretionary annual bonus of up to a maximum of 200% of their annual salary, based on Mattioli Woods' and their own personal objectives.
- 6.5 The Mattioli Woods Executive Directors' service agreements and employment are terminable on 52 weeks' written notice served by either party, in each case subject to Mattioli Woods' right to terminate the service agreements summarily in certain circumstances, including if the relevant Mattioli Woods Executive Director is guilty of gross misconduct or commits any act of dishonesty.
- 6.6 Mattioli Woods has the right to terminate the employment of each of the Mattioli Woods Executive Directors immediately if it makes a payment in lieu of salary for the notice period (such amount calculated using base salary less income tax and National Insurance contributions). Any such payment in lieu may be paid in equal monthly instalments at Mattioli Woods' sole discretion.
- 6.7 Mattioli Woods may place any of the Mattioli Woods Executive Directors on garden leave during any notice period under their respective service agreements. During the garden leave period, entitlement to salary and contractual benefits will continue.
- 6.8 Each of the Mattioli Woods Executive Directors is subject to certain post-termination restrictions. Each of the Mattioli Woods Executive Directors are prohibited, for a period of six months, from carrying on or being engaged, employed or concerned or interested in any capacity in any competing business, whether on their own account or for or on behalf of any other person, firm or company. Additionally, for a period of 12 months, they are each prohibited from: (i) soliciting or dealing with any current and prospective clients of Mattioli Woods; (ii) enticing away from or interfering with the relationship between Mattioli Woods and any current supplier or being employed, engaged by or concerned or interested in any current supplier; and (iii) soliciting away from Mattioli Woods any managerial staff with whom they worked during the prior 12 months.

Mattioli Woods Non-Executive Directors

- 6.9 The Mattioli Woods Non-Executive Directors have entered into letters of appointment with Mattioli Woods. Their appointments are each subject to the Articles of Association and re-election by shareholders, as necessary. Each letter of appointment has an initial term of one year and terminates after that year unless extended. Each letter can also be terminated in accordance with

the relevant notice period or for certain other specified reasons such as failure to comply with their obligations or being disqualified from acting as a director.

- 6.10 The dates of appointment, notice periods and fees of the Mattioli Woods Non-Executive Directors are summarised as follows:

<i>Non-executive director</i>	<i>Date of appointment</i>	<i>Fees (per annum)</i>	<i>Notice period (from either party)</i>
Anne Gunther	27 October 2023	£104,807	Six months
Martin Reason	5 January 2021	£65,326	Three months
Alison McKinna	11 December 2023	£51,238	Three months

- 6.11 Martin Reason's fees until 1 November 2023 were £51,241. His terms of appointment were updated on 1 November 2023 to reflect his position on several committees. Pursuant to this, his fees from November 2023 were increased to £71,149. As of 1 February 2024, to reflect that he is no longer the chair of the risk committee (and is now just a member), his fees were reduced to the current amount of £65,326.

- 6.12 The Mattioli Woods Non-Executive Directors' fees are reviewed annually.

- 6.13 The Mattioli Woods Non-Executive Directors can claim reimbursement from Mattioli Woods of all reasonable expenses that they incur in performing the duties of their office.

Directors' and officers' insurance

- 6.14 Mattioli Woods maintains directors' and officers' liability insurance for the benefit of each Mattioli Woods Director.

Other service agreements

- 6.15 Save as disclosed above, there are no service agreements or letters of appointment, between any Mattioli Woods Director, or proposed director of Mattioli Woods, and Mattioli Woods or any of its subsidiaries. Save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 6.16 Save as set out in paragraph 9 of Part II of this Document, the effect of the Scheme on the interests of the Mattioli Woods Directors does not differ from its effect on the interests of any other holder of Scheme Shares.

7. MARKET QUOTATIONS

The following table shows the Closing Price for Mattioli Woods Shares as derived from information published by the London Stock Exchange for the first Business Day of each of the six months before the date of this Document, for 7 March 2024 (being the last Business Day before the commencement of the Offer Period) and for the Latest Practicable Date:

<i>Date</i>	<i>Mattioli Woods share price (p)</i>
2 October 2023	575.0
1 November 2023	500.0
1 December 2023	620.0
2 January 2024	615.0
1 February 2024	596.0
1 March 2024	550.0
7 March 2024	600.0
Latest Practicable Date	790.0

8. MATERIAL CONTRACTS

8.1 *Mattioli Woods material contracts*

Save as disclosed below, no member of the Mattioli Woods Group has, during the period beginning on 8 March 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Mattioli Woods Group in the period beginning on 8 March 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date:

Doherty Pension & Investment acquisition

On 19 April 2023, Mattioli Woods, the Lappin Family Trust, Terrence Lappin, Alan Thomson and John Dooher entered into a share purchase agreement for the purchase by Mattioli Woods of the entire issued share capital in Doherty Pension & Investment Consultancy Limited. The consideration payable by Mattioli Woods was a combination of: (i) £6.78 million in cash payable at completion (subject to adjustment for the value of net assets acquired); (ii) an allotment of 325,998 ordinary shares of £0.01 each in the capital of Mattioli Woods; (iii) deferred consideration of £1.5 million; and (iv) contingent consideration of up to £4.768 million. In total, the potential aggregate consideration was up to £15.048 million.

Confidentiality Agreement

See paragraph 12 of Part II of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II of this Document for further details on the Co-operation Agreement.

8.2 Bidco material contracts

Save as disclosed below, Bidco has not, during the period beginning on 8 March 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Bidco (or where applicable, Pollen Street Capital), in the period beginning on 8 March 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date:

Contingent Currency Forward Transaction

See paragraph 10 below for further details on the Contingent Currency Forward Transaction.

Equity Commitment Letter

See paragraph 10 below for further details on the Equity Commitment Letter.

Confidentiality Agreement

See paragraph 12 of Part II of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II of this Document for further details on the Co-operation Agreement.

Interim Facilities Agreement

See paragraph 10 of below for further details on the Interim Facilities Agreement.

8.3 Offer-related arrangements

Confidentiality Agreement

See paragraph 12 of Part II of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II of this Document for further details on the Co-operation Agreement.

9. OFFER-RELATED FEES AND EXPENSES

9.1 *Fees and Expenses of Bidco*

The aggregate fees and expenses expected to be incurred by Bidco and, as applicable, Pollen Street Capital in connection with the Acquisition (excluding any applicable VAT and other taxes) are estimated to be approximately:

<i>Category</i>	<i>Amount (£million)</i>
Financing arrangements	£6.25-7.25m
Financial advice	£3.5m
Legal advice	£4.5m
Accounting advice	£0.6-0.8m
Other professional services	£0.5m
Total	£15-17m

In addition, UK stamp duty in the amount of 0.5 per cent. of the amount or value of the cash consideration paid for any Mattioli Woods Shares acquired by Bidco from participants under the Mattioli Woods Share Plans after the Scheme Record Time in connection with the Acquisition (rounded up to the nearest multiple of £5) (as described in more detail in paragraph 8 of Part II of this Document) is expected to be payable by Bidco.

9.2 *Fees and Expenses of Mattioli Woods*

The aggregate fees and expenses expected to be incurred by Mattioli Woods in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£million)</i>
Financial and corporate broking advice	£6.3m
Legal advice	£0.9m
Public relations advice	£0.1m
Other professional services	£0.2m
Other costs and expenses	£0.5m
Total	£8.0m

10. FINANCING ARRANGEMENTS RELATING TO BIDCO

Equity Commitment Letter

In connection with their equity financing of Bidco, the PSC Funds have each, on a several basis, entered into the Equity Commitment Letter with Bidco, which sets out the basis on which the PSC Funds will pay (and/or procure the payment), directly or indirectly, their respective share of £278,407,478.52 (as such amount may be reduced, re-allocated or otherwise altered in accordance with the terms of the Equity Commitment Letter) to Bidco, so as to enable Bidco to pay the consideration payable for the Scheme Shares in accordance with the Scheme.

Interim Facilities Agreement

Overview

On 7 March 2024, Bidco entered into the Interim Facilities Agreement. Under the terms of the Interim Facilities Agreement, the Original Interim Lenders (as defined in the Interim Facilities Agreement) agreed to make available to Bidco: (a) an interim term loan facility in an aggregate principal amount equal to £160,000,000 (“Interim Term Facility”); and (b) an interim revolving credit facility in an aggregate principal amount equal to £15,000,000 (the “Interim Revolving Facility”, and together with Interim Term Facility, the “Interim Facilities”).

The Interim Facilities are available to be drawn in GBP only.

Purpose

The proceeds of the Interim Term Facility are to be applied, directly or indirectly, towards (among other things): (i) the consideration payable in connection with the Acquisition and any other amounts required to be paid pursuant to the Acquisition or the Interim Facilities, (ii) maintaining any cash over-funding

and/or (iii) the payment of fees, premiums, costs and/or expenses incurred in connection with the Acquisition and the Interim Facilities.

The proceeds of the Interim Revolving Facility are to be applied, directly or indirectly, towards funding the general corporate and working capital purposes of the Group (as defined in the Interim Facilities Agreement).

Availability of the Interim Facilities

The Interim Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from (and including) the date of the Interim Facilities Agreement to (and including) the end of the Certain Funds Period.

The Interim Revolving Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from (and including) the date of the Interim Facilities Agreement to (and including) the earliest to occur of: (i) the date that is one month prior to the Final Repayment Date (as defined below) and (ii) 11:59 p.m. on the End Date (as defined below) if the Interim Term Facility has not been drawn by that time (provided that the Interim Revolving Facility may not be utilised unless the Interim Term Facility has been utilised).

The Certain Funds Period

During the Certain Funds Period, unless: (i) an event has occurred which constitutes a Change of Control (as defined in the Interim Facilities Agreement), (ii) it is illegal for the relevant Interim Lender (as defined in the Interim Facilities Agreement) to perform any of its obligations under the Interim Facilities Agreement or make a utilisation (as defined in the Interim Facilities Agreement) or (iii) a Major Event of Default (as defined in the Interim Facilities Agreement) is continuing, no Interim Lender (as defined in the Interim Facilities Agreement) is entitled to: (a) refuse (or seek to refuse) to participate in or make available any advance under the Interim Facilities Agreement, (b) cancel (or seek to cancel) any of its commitments under the Interim Facilities Agreement, (c) take (or seek to take) any action to rescind, terminate or cancel the Interim Facilities Agreement (or any provision thereof or obligation thereunder) or any advance under the Interim Facilities Agreement or exercise any similar right or remedy or exercise any right of set-off or counterclaim in respect of any advance thereunder, (d) accelerate (or seek to accelerate) any advance under the Interim Facilities Agreement or otherwise demand or require or cause repayment or prepayment of any advance under the Interim Facilities Agreement or enforce any transaction security granted in connection with the Interim Facilities Agreement or (e) take (or seek to take) any other action or make or enforce any claim which would directly or indirectly prevent or limit any advance under the Interim Facilities Agreement from being made that would otherwise be permitted, provided that immediately upon expiry of the Certain Funds Period, all such rights, remedies and entitlements will be available to the Interim Finance Parties (as defined in the Interim Facilities Agreement).

Repayment

Any loans drawn under the Interim Facilities (together with interest and any other amounts accrued thereunder) are to be repaid on the earlier of: (a) the Final Repayment Date; (b) subject to the restrictions which apply during the Certain Funds Period (as described above and detailed in the Interim Facilities Agreement), the date of receipt of a written notice from the Interim Facility Agent by Bidco requiring immediate prepayment and cancellation in full of the Interim Facilities; and (c) the occurrence of a Change of Control (as defined in the Interim Facilities Agreement). In the case of the Interim Revolving Facility, Bidco shall also repay each Interim Revolving Loan (as defined in the Interim Facilities Agreement) on the last day of the Interest Period relating to such Interim Revolving Loan (as defined in the Interim Facilities Agreement).

Bidco may also voluntarily prepay the Interim Facilities on one RFR Banking Days' (as defined in the Interim Facilities Agreement) prior written notice.

Representations, warranties, undertakings and events of default

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative undertakings applicable to Bidco and, where applicable, Tiger Parentco Limited, its immediate parent (including representations as to status, binding obligations, no conflict, power and authority,

validity and admissibility in evidence, anti-corruption and sanctions and holding company status, certain of which constitute Major Representations (as defined in the Interim Facilities Agreement)), undertakings (including in respect of acquisitions, mergers and joint ventures, negative pledge, indebtedness, disposals, guarantees, loans or credit, restriction on payment of dividends and share redemptions, anti-corruption and sanctions and conduct of the takeover offer and/or scheme of arrangement, certain of which constitute Major Undertakings (as defined in the Interim Facilities Agreement)), events of default (including in respect of payment default, breach of obligations, misrepresentation, invalidity, insolvency or insolvency proceedings, certain of which constitute Major Events of Default) and indemnities, each with appropriate carve-outs and materiality thresholds.

Interest rate and fees

The rate of interest payable on each Interim Loan (as defined in the Interim Facilities Agreement) drawn under the Interim Facilities is the aggregate of the applicable margin (being 6.50 per cent. per annum) and SONIA. Among other fees, upfront fees and agency fees are also payable under the terms of the Interim Facilities Agreement and the Fee Letters (as defined in the Interim Facilities Agreement).

Transaction security

The secured parties under the Interim Facilities Agreement receive the benefit of a Guernsey law governed security interest agreement granted by Tiger Parentco Limited relating to shares of Bidco.

Contingent Currency Forward Transaction

On 8 March 2024, Bidco entered into a contingent foreign currency forward transaction with Deutsche Bank AG, London Branch ("DB") on the terms set out in a contingent foreign currency forward confirmation (the "Contingent Currency Forward Confirmation").

Under the terms of the Contingent Currency Forward Confirmation, following the Acquisition becoming Effective, Bidco shall (upon notice to DB) exchange an amount of Euro (as determined based on the applicable forward foreign exchange rate specified in the Contingent Currency Forward Confirmation) for an amount of £115.9 million.

For any settlement date prior to 6 February 2025 (being the Long Stop Date as defined in the Contingent Currency Forward Confirmation), the forward rate specified in the Contingent Currency Forward Confirmation is such that the Euro amount to be received by Bidco pursuant to the Equity Commitment Letter exceeds the Euro amount to be exchanged for £115.9 million.

Potential Future Syndication

The PSC Funds may further syndicate part of their funding commitments in the future. Any such further syndication would be expected to be completed by way of a subscription by certain investors and/or their affiliates or other associated entities into a co-investment vehicle advised and/or managed by Pollen Street Capital. Any of these co-investors would be expected to be passive and would not be granted any direct governance or control rights over Bidco or any member of the Bidco Group or Mattioli Woods Group. For the avoidance of doubt, the Equity Commitment Letter does not reflect any amounts proposed to be committed by any such co-investors.

11. CASH CONFIRMATION

Rothschild & Co, in its capacity as financial adviser to Bidco and Pollen Street Capital, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Mattioli Woods Shareholders under the terms of the Acquisition.

12. PERSONS ACTING IN CONCERT

Bidco is a wholly-owned subsidiary of investment vehicles advised and managed by Pollen Street Capital. In addition to those persons, the Bidco Directors (together with their close relatives and related trusts), the PSC Responsible persons, members of the Bidco Group and the persons set out in

paragraph 3.4 above, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL	Financial Adviser to Bidco

Other than the Mattioli Woods Directors (together with their close relatives and related trusts) and members of the Mattioli Woods Group, the persons who, for the purposes of the Code, are acting in concert with Mattioli Woods in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Mattioli Woods</i>
Fenchurch Advisory Partners LLP	110 Bishopsgate, London, England, EC2N 4AY	Financial Adviser to Mattioli Woods
Canaccord Genuity Limited	88 Wood Street 10th Floor, London, England, EC2V 7QR	Nominated Adviser and Joint Corporate Broker to Mattioli Woods

13. NO SIGNIFICANT CHANGE

13.1 Save as disclosed in paragraph 8 of Part I of this Document, there has been no significant change in the financial or trading position of Mattioli Woods since 31 May 2023 being the date to which Mattioli Woods' last audited full year results were prepared.

14. CONSENT

Each of Fenchurch (as financial adviser to Mattioli Woods), Canaccord (as nominated adviser and joint corporate broker to Mattioli Woods), Singer (as joint corporate broker to Mattioli Woods) and Rothschild & Co (as financial adviser to Bidco and Pollen Street Capital) has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they appear.

15. DOCUMENTS INCORPORATED BY REFERENCE

- 15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 15.2 Part V of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 15.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Mattioli Woods' registrars, Link Group, either by email at shareholderenquiries@linkgroup.co.uk, or in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic 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.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and Bidco's website at <https://tiger.pollencap.com/> by no later than 12.00 noon on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in

Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 16.1 this Document;
- 16.2 the Forms of Proxy;
- 16.3 the memorandum and articles of association of Mattioli Woods;
- 16.4 a draft of the Articles of Association of Mattioli Woods as proposed to be amended at the General Meeting;
- 16.5 the articles of association of Bidco;
- 16.6 the 2.7 Announcement;
- 16.7 the financial information relating to Mattioli Woods referred to in paragraph 4 of Part V of this Document;
- 16.8 copies of the irrevocable undertakings and the non-binding letter of intent referred to in paragraph 5 above;
- 16.9 the material contracts referred to in paragraph 8 above to the extent they were entered into in connection with the Acquisition; and
- 16.10 the written consents referred to paragraph 14 above.

17. SOURCES OF INFORMATION AND BASES OF CALCULATION

- 17.1 Unless otherwise stated, historical financial information relating to the Mattioli Woods Group has been extracted or derived (without any adjustment) from the 2023 Mattioli Woods Annual Report.
- 17.2 The historical financial information relating to the Mattioli Woods Group set out in paragraph 8 of Part I of this Document has been extracted or derived (without any adjustment) from Mattioli Woods' interim results for the six months ended 30 November 2023.
- 17.3 Mattioli Woods' fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of 53,699,768 Mattioli Woods Shares, calculated as:
 - 17.3.1 51,938,022 Mattioli Woods Shares in issue as at the Latest Practicable Date; plus
 - 17.3.2 1,761,746 Mattioli Woods Shares⁽¹⁾, being the maximum number of Mattioli Woods Shares which may be issued on or after the date of this Document to satisfy the exercise of options outstanding under the LTIP 2010 and the LTIP 2021 as at the Latest Practicable Date.

Note:

(1) Mattioli Woods' fully diluted ordinary share capital may increase further on or after the date of this Document 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 SIP.

- 17.4 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:
 - 17.4.1 the Consideration of 804 pence per Mattioli Woods Share; and
 - 17.4.2 the fully diluted number of Mattioli Woods Shares as referred to in paragraph 17.2 above.
- 17.5 The implied price/earnings multiple of 16.3 times is calculated by reference to the Consideration per share set out in paragraph 17.3 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:
 - 17.5.1 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

17.5.2 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.

17.6 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.

17.7 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 commencement of the Offer Period).

17.8 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

17.9 Certain figures included in this Document have been subject to rounding adjustments.

17.10 Mattioli Woods has no shares held in treasury.

PART IX

DEFINITIONS

2023 Mattioli Woods Annual Report	the annual report and audited accounts of Mattioli Woods for the year ended 31 May 2023
2.7 Announcement	the announcement made by Bidco on 8 March 2024 of its firm intention to make a cash offer for the entire issued and to be issued share capital of Mattioli Woods
Acquisition	the proposed acquisition of the entire issued and to be issued share capital of Mattioli Woods by Bidco, to be effected by the Scheme (or by a Takeover Offer under certain circumstances described in this Document)
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended, from time to time
Amati	Amati Global Investors Limited
Articles of Association	the articles of association of Mattioli Woods from time to time
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Bidco	Tiger Bidco Limited, a private limited company incorporated in Guernsey with registered number 73230
Bidco Directors	the directors of Bidco as at the date of this Document whose names are set out in paragraph 2.2 of Part VIII of this Document or, where the context so requires, the directors of Bidco, from time to time
Bidco Group	Bidco and its subsidiary undertakings from time to time
Bidco Shares	the Bidco ordinary shares
Blocking Law	(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
Business Day	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London
Certain Funds Period	the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. on the End Date
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Closing Price	the closing middle market quotations of a share derived from information published by the London Stock Exchange
CMA	the UK Competition and Markets Authority, the competent UK authority responsible for competition

Code	the City Code on Takeovers and Mergers, as amended from time to time
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Part III of this Document
Confidentiality Agreement	the confidentiality agreement dated 5 January 2024 between Pollen Street Capital and Mattioli Woods entered into in connection with the Acquisition and further details of which are set out in paragraph 12 of Part II of this Document
Consideration	804 pence per Mattioli Woods Share held at the Scheme Record Time
Contingent Currency Forward Confirmation	has the meaning given to it in paragraph 10 of Part VIII of this document
Co-operation Agreement	the agreement dated 8 March 2024 between Bidco and Mattioli Woods and relating, among other things, to the implementation of the Acquisition and further details of which are set out in paragraph 12 of Part II of this Document
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Court Sanction Hearing	the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing (or the date of any such hearing) shall mean the commencement (or date of commencement) of the final adjournment thereof
Court Sanction Hearing Date	the date of the Court Sanction Hearing
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Applications Host	the communication hosting system operated by Euroclear
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Proxy Instruction	has the meaning given to it on page 13
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679))

CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information disclosed by or on behalf of Mattioli Woods: (i) in the 2023 Mattioli Woods Annual Report; (ii) in the 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, Mattioli Woods prior to the commencement of the Offer Period; and/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 Bidco, PSC or their respective advisers, officers, employees or agents (in each case, in their capacity as such) prior to the commencement of the Offer Period
disclosure period	the period from 8 March 2023 (being the date that is 12 months before the start of the Offer Period) to the Latest Practicable Date
Document	this Document dated 28 March 2024 addressed to Mattioli Woods Shareholders containing, amongst other things, the Scheme and the Explanatory Statement
Doherty	Doherty Pension & Investment Consultancy Limited
Due Diligence Meetings	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 the commencement of the Offer Period
Effective	in the context of the Acquisition: <ul style="list-style-type: none"> (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 Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code
Effective Date	the date on which the Acquisition becomes Effective
End Date	the earliest of: (i) the date on which a Mandatory Cancellation Event occurs; (ii) the date on which the Final Closing Date occurs; and (iii) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long Stop Date) the Long Stop Date, or, in each case, such later date as the Original Interim Lenders may agree (acting reasonably and in good faith) (each term as defined in the Interim Facilities Agreement)
Equity Commitment Letter	the equity commitment letter dated 8 March 2024 from the PSC Funds to Bidco
Euroclear	Euroclear UK & International Limited

Excluded Shares	any Mattioli Woods Shares which are registered in the name of or beneficially owned by: (i) Bidco and/or any member of the Wider Bidco Group; and/or (ii) any nominee of the foregoing, in each case, at any relevant date or time
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part II of this Document
FCA or Financial Conduct Authority	the UK Financial Conduct Authority
FCA Condition	Condition 3(a) as set out in Part A of Part III of this Document
Fenchurch	Fenchurch Advisory Partners LLP
Final Repayment Date	means the date which falls 120 days after the first drawdown of an Interim Loan
Form(s) of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and/or the YELLOW Form of Proxy in relation to the General Meeting, accompanying this Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of Mattioli Woods Shareholders, to be convened by the notice set out in Part XI of this Document for the purposes of considering and, if thought fit, approving the Special Resolutions, and any adjournment, postponement or reconvening thereof
HMRC	HM Revenue and Customs or its successor from time to time
Hurley Partners	Hurley Partners Limited
IFRS	International Financial Reporting Standards
Interim Dividend	has the meaning given to it in paragraph 2 of Part I of this Document
Interim Facilities	has the meaning given to it in paragraph 10 of Part VIII of this document
Interim Facility Agent	means Ares Management Limited as interim facility agent under the Interim Facilities Agreement
Interim Facilities Agreement	the interim facilities agreement entered into by (amongst others) Bidco and funds advised by Ares Management Limited on 7 March 2024
Interim Revolving Facility	has the meaning given to it in paragraph 10 of Part VIII of this document
Interim Security Agent	means Ares Management Limited as interim security agent under the Interim Facilities Agreement
Interim Term Facility	has the meaning given to it in paragraph 10 of Part VIII of this document
Latest Practicable Date	close of business on 26 March 2024, being the latest practicable date before publication of this Document

Link Group or Registrar	Link Group (a trading name of Link Market Services Limited), Mattioli Woods' registrars and Receiving Agent for the Scheme
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
LTIP 2010	the Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010, as amended from time to time
LTIP 2021	the Mattioli Woods Long-Term Incentive Plan 2021 as adopted on 29 October 2021, as amended from time to time
Ludlow	Ludlow Wealth Management Group Limited
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 or Company	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 from time to time
Mattioli Woods Directors	the directors of Mattioli Woods as at the date of this Document, whose names are set out in paragraph 2.1 of Part VIII of this Document
Mattioli Woods Executive Directors	Ian Mattioli, Michael Wright, Ravi Tara and Iain McKenzie
Mattioli Woods Group	Mattioli Woods and its subsidiary undertakings and, where the context permits, each of them
Mattioli Woods Management & Employee Shareholders	William Nixon, William Kennedy Nathan Imlach, Amit Joshi, Femi Folorunso, Ian Hemingway, Mike Pole, Yasin Patel, Anthony Hurley, Robert Woods, Richard Shepherd-Cross, Murray Smith, Andrew Ferguson, Terence Lappin, Colin Anderson, Alan Thomson, Ewan Mackinnon, David Milroy, Emma Thomas, John Dooher, Andrew Craig, David Hardman, Claire Hughes, Adeline Christy, Stella Panu and Paul Johnston, each of whom has entered into an irrevocable undertaking with Bidco on the terms described in Part VIII
Mattioli Woods Non-Executive Directors	Anne Gunther, Martin Reason and Alison McKinna
Mattioli Woods Remuneration Committee	the remuneration committee of the Mattioli Woods Board
Mattioli Woods Share Plans	means each of the LTIP 2010, the LTIP 2021 and the SIP
Mattioli Woods Shareholders or Shareholders	the registered holders of Mattioli Woods Shares from time to time
Mattioli Woods Shares	ordinary shares of one penny each in the capital of Mattioli Woods
Maven	Maven Capital Partners UK LLP

Meeting(s)	the Court Meeting and the General Meeting, or either of them as the context may require
NS&I Act	means the National Security & Investment Act 2021
Offer Period	the offer period (as defined by the Code) relating to Mattioli Woods, which commenced on 8 March 2024, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide)
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Mattioli Woods Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
Pollen Street Capital or PSC	Pollen Street Capital Limited, a private company incorporated in England and Wales with company number 08741640
PSC Funds	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
PSC Responsible Persons	the persons whose names are set out in paragraph 2.3 of Part VIII of this Document
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
related trust	has the meaning given in (or the definition applied by the Panel in accordance with) the Code
Restricted Jurisdiction	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
Rothschild & Co	N.M. Rothschild & Sons Limited
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Mattioli Woods and Scheme Shareholders in connection with the Acquisition, as set out in Part IV of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Mattioli Woods and Bidco
Scheme Record Time	6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such other time as Bidco and Mattioli Woods may agree)
Scheme Shareholders	holders of Scheme Shares and a “ Scheme Shareholder ” shall mean any one of those Scheme Shareholders
Scheme Shares	Mattioli Woods Shares: (i) in issue as at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Scheme Voting Record Time; and (iii) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any

	subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, but in each case other than the Excluded Shares
Scheme Voting Record Time	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before such adjourned Court Meeting
SDRT	United Kingdom stamp duty reserve tax
Section 3(a)(10)	Section 3(a)(10) the Securities Act
Securities Act	the US Securities Act of 1933, as amended from time to time
SIP	the Mattioli Woods Share Incentive Plan as adopted on 7 April 2008, as amended from time to time
Special Resolutions	the shareholder resolutions, to be proposed at the General Meeting 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
Takeover Offer	if (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Mattioli Woods on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Exchange Act	the United States Securities Exchange Act 1934, as amended from time to time
Wider Bidco Group	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
Wider Mattioli Woods Group	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

working day

a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in London.

For the purposes of this Document:

- “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given to them by the Companies Act 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 “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.
- all references to times of day are to London time, unless otherwise stated.
- References to the singular include the plural and *vice versa*.

PART X

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2024-000413

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF MATTIOLI WOODS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 26 March 2024 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for Mattioli Woods plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Scheme Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between the Company and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at 1 New Walk Place, Leicester LE1 6RU at 10.00 a.m. on 25 April 2024.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to you before the Court Meeting, through the Company’s website at <https://mattioliwoods.com/investor/recommended-offer> and by announcement through a Regulatory Information Service.

Right to appoint a proxy; procedure for appointment

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, electronically via Signal Shares, Proxymity or through CREST or by any other procedure described below) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proxymity or through CREST) will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Link Group, by post to Link

Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and not later than 10.00 a.m. on 23 April 2024 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day)) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(b) ***Electronic appointment of proxies via Signal Shares***

As an alternative to completing and returning the printed BLUE Form of Proxy, you may appoint a proxy electronically via <https://www.signalshares.com/> and follow the instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the Court Meeting (as set out in paragraph (a) above) or any adjournment of it. If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(c) ***Electronic appointment of proxies through CREST and Proximity***

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment of it) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (CREST ID: RA10) at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the Court Meeting or any adjournment of it (as set out in (a) above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Link Group, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in the BLUE Form of Proxy. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. For an electronic proxy to be valid, the appointment must be received not later than 10.00 a.m. on 23 April 2024 or, if the meeting is adjourned, at least 48 hours (excluding any part of such 48-hour period falling on a non-working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. If the Proxymity proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the Chair of the Court Meeting or the Link Group representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment of it).

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Scheme Voting Record Time

Entitlement to attend, speak and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on 23 April 2024 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at (in person or by proxy) the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Further questions and communication

Mattioli Woods Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the BLUE Form of Proxy or to submit proxies electronically or online, should contact the Company's registrars, Link Group, by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic 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.

Mattioli Woods Shareholders may not use any electronic address provided in this Notice of Court Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

General

By the said order, the Court has appointed Anne Gunther, or failing her Ian Mattioli, or failing him Michael Wright, or failing him Ravi Tara as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated: 28 March 2024

WALKER MORRIS LLP

33 Wellington Street

Leeds

LS1 4DL

Solicitors for the Company

PART XI

NOTICE OF GENERAL MEETING

Mattioli Woods plc

(Registered in England and Wales No. 03140521)

Notice is hereby given that a general meeting of Mattioli Woods plc (the “**Company**”) will be held at 1 New Walk Place, Leicester LE1 6RU at 10.15 a.m. on 25 April 2024 (or as soon thereafter as the Court Meeting (as defined in Part IX of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTIONS

For the purpose of giving effect to the scheme of arrangement dated 28 March 2024 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Tiger Bidco Limited and approved or imposed by the Court:

- (1) **THAT** the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (2) **THAT** with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 197:

“197 **Scheme of Arrangement**

197.1 In this article 197, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 28 March 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Tiger Bidco Limited (“**Bidco**”)) and (save as defined in this article 197) terms defined in the Scheme shall have the same meanings in this article 197.

197.2 Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any Mattioli Woods Shares (other than to Bidco, any parent undertaking or any subsidiary of such parent undertaking of Bidco, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this article 197 and prior to the Scheme Record Time (as defined in the Scheme) such Mattioli Woods Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such Mattioli Woods Shares shall be bound by the Scheme accordingly.

197.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than a Bidco Company or its nominee(s)) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash per Post-Scheme Share equal to the Consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

197.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 197.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such Mattioli Woods Shares shall, following such adjustment, be construed accordingly.

197.5 To give effect to any transfer of Post-Scheme Shares required pursuant to article 197.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 197.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post Scheme Shares are issued or transferred to the New Member.

197.6 If the Scheme shall not have become effective by 11.59 on 7 December 2024 (or such later date (if any) as Bidco and the Company may, with the consent of the Takeover Panel, agree and (if required) the Court may allow, this article 197 shall be of no effect.

197.7 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

(3) **THAT** subject to the Scheme becoming Effective in accordance with its terms and with effect from the cancellation of trading in Mattioli Woods Shares on AIM becoming effective:

- (i) the Company be re-registered as a private limited company under the Companies Act 2006; and
- (ii) the name of the Company be changed to Mattioli Woods Limited.

28 March 2024

Registered Office:
1 New Walk Place
Leicester
LE1 6RU

By Order of the Board
Maven Capital Partners UK LLP
Company Secretary

Registered in England and Wales No. 03140521

Notes:

The following notes explain your general rights as a registered shareholder and your right to attend, speak and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolutions.

1. Special Resolutions

In order for the Special Resolutions above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolutions as special resolutions.

2. Attendance at the General Meeting

Any changes to the arrangements for the General Meeting will be communicated to Mattioli Woods Shareholders before the General Meeting, through Mattioli Woods' website at <https://mattioliwoods.com/investor/recommended-offer> and by announcement through a Regulatory Information Service.

3. Entitlement to attend, speak and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on 23 April 2024 (the "Voting Record Time") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend, speak and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

4. Appointment of proxies

Mattioli Woods Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, electronically through Signal Shares, Proxymity or through CREST) set out below.

A member entitled to attend, speak and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and, on a poll, to vote instead of that member. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should photocopy the YELLOW Form of Proxy as required.

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via Signal Shares, Proxymity or through CREST) will not prevent Mattioli Woods Shareholders from attending and voting in person at the General Meeting if they are entitled to and wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

(a) *Sending YELLOW Form of Proxy by post*

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Link Group, by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and in any event not later than 10.15 a.m. on 23 April 2024 (or, in the case of an adjournment of the General Meeting, at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

(b) *Electronic appointment of proxies via Signal Shares*

As an alternative to completing and returning the printed YELLOW Form of Proxy, you may appoint a proxy electronically via <https://www.signalshares.com/> and follow the instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the General Meeting (as set out in paragraph (a) above) or any adjournment of it. Full details of the procedure to be followed to appoint a proxy electronically are given on that website.

(c) *Electronic appointment of proxies through CREST and Proxymity*

If you hold Mattioli Woods Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of

whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (CREST ID: RA10) at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the General Meeting (as set out in paragraph (a) above) or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Link Group, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mattioli Woods may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be received not later than 10.15 a.m. on 23 April 2024 in order to be considered valid or, if the meeting is adjourned, at least 48 hours before the time of the adjourned meeting (excluding any part of such 48-hour period falling on a non-working day). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a Mattioli Woods Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolutions will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the YELLOW Form of Proxy is provided to enable Mattioli Woods Shareholders to abstain from voting on the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolutions.

8. Issued share capital and total voting rights

As at the Latest Practicable Date, the issued ordinary share capital of Mattioli Woods was divided into 51,938,022 ordinary shares of one penny each. The ISIN for the shares is GB00B0MT3Y97. Mattioli Woods holds no shares in treasury.

9. Further questions and communication

Mattioli Woods Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the YELLOW Form of Proxy or to submit proxies electronically or online, should contact the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls will be charged at the standard geographic 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.

Mattioli Woods Shareholders may not use any electronic address provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

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