

LETTER OF INTENT



Tiger Bidco Limited (the "Offeror")
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Unicorn Asset Management Limited
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27th March 2024

To Tiger Bidco Limited,

Proposed offer for Mattioli Woods plc (the "Company") by the Offeror

We refer to the proposed acquisition (the "**Acquisition**") by the Offeror of the entire issued and to be issued share capital of the Company, substantially on the terms and subject to the conditions contained in the announcement (the "**Announcement**") released by the Offeror pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") on 8 March 2024, a copy of which is attached to this letter.

We are the beneficial owner of, or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, and/or the registered holder of 1,215,380 ordinary shares of £0.01 (one penny) each in the capital of the Company (the "**Shares**", which expression shall include any other shares in the Company issued and allotted to us after the date hereof and/or attributable to or derived from such shares).

We hereby confirm that, as at the date of this letter:

- (i) other than the Shares, we are not interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities of the Company (including any short derivative positions referable to the Company's shares or other positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of the Company);
- (ii) except pursuant to the implementation of the Acquisition (whether implemented by way of scheme of arrangement or takeover offer) we do not intend to sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance or option or right of, or over, all or any of the Shares or interest in the Shares (including through the acquisition of short derivative positions referable to the Company's shares or other positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of the Company), or accept any other offer in respect of all or any of such Shares (in each case whether conditionally or unconditionally);

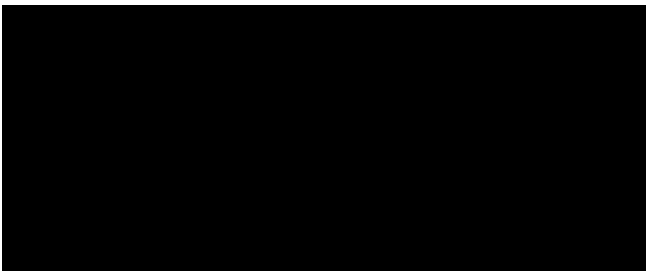


- (iii) it is our intention, if the Acquisition is implemented by way of scheme of arrangement, to vote all of our Shares in favour of any resolutions proposed by the Company (whether at a general meeting of the Company or any meeting convened by a court in relation to such scheme of arrangement (including, 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 offer in respect of the Shares when made.

Although it is our current intention to take the action referred to in the previous paragraph, this letter is not intended to create legally binding obligations on ourselves to accept or vote in favour of the Acquisition and does not affect our ability to deal in the Shares prior to casting any vote with respect to, or accepting, the Acquisition, nor preclude us from accepting a higher offer. However, in the event we become aware that we are no longer able to comply with the terms of this letter or no longer intend to do so: (i) we agree to notify you as soon as possible and in any event by the end of the same day we become aware of such circumstances; and (ii) we acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware of such circumstances.

We consent to the inclusion of the particulars of this letter in the documentation to be issued in connection with the Acquisition and acknowledge the requirement for this letter to be published on a website.

Yours faithfully,



UNICORN ASSET MANAGEMENT
LIMITED

Also, For AND ON BEHALF OF: -

UNICORN AIM VCT PLC.