

DEED OF IRREVOCABLE UNDERTAKING

To: Tiger Bidco Limited (the “**Offeror**”)

From: David Milroy

28 March 2024

Offer for Mattioli Woods plc (the “**Company**”)

I, the undersigned, refer to the announcement of the Acquisition, a copy of which is annexed hereto at Schedule 2, (the “**Announcement**”) that was issued by the Offeror pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) on 8 March 2024.

All references in this undertaking to the “**Acquisition**” shall:

- (i) mean the proposed acquisition by or on behalf of the Offeror or any of its Affiliates of all the issued and to be issued shares in the Company, which acquisition may be by way of takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the “**Offer**”) or a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this undertaking as the “**Scheme**”) and, if made by or on behalf of a subsidiary or any other person that Controls, is Controlled by, or is under common Control with, that person from time to time (“**Affiliate**”), all references to the “**Offeror**” shall be deemed to include that subsidiary or Affiliate, in each case, on the terms and conditions of the Announcement; and
- (ii) include any revision or variation in the terms of any acquisition as referred to in paragraph (i) above which represents no diminution in the value of the Offer or Scheme (as the case may be).

“**Control**” and its derivatives means the power of a person in relation to another person to secure (i) by means of the holding of shares or the possession of voting power in that person or any other person; (ii) by virtue of any powers conferred by the articles of association, limited partnership agreement, investment management agreement or other document regulating or relating to that person; or (iii) by any other means under a legal right or de facto, that the affairs of that person are conducted in accordance with the wishes of the person with such power (and “**Controlled**” shall be construed accordingly).

Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Announcement.

1. Warranties and undertakings

1.1 I irrevocably and unconditionally undertake, represent and warrant to the Offeror that:

- (i) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, the number of ordinary shares of £0.01 (one penny) each in the capital of the Company set out in column (1) of the table in Schedule 1 (the “**Shares**”, which expression shall include any other shares in the Company issued to me or my nominee after the date hereof or transferred to me or my nominee after the date hereof);
- (ii) I am also the holder of the number of options and awards (if any) over Shares as are set out in the second column of the table below (the “**Options**”);
- (iii) my close relatives and related trusts are the beneficial owners 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 are the registered holders of, the number of ordinary shares of £0.01 (one penny) each in the capital of the Company set out in Part B of Schedule 1 to this undertaking (the “**Connected Person Shares**”, which expression shall include any other shares in the company issued or transferred to my related trusts, close relatives or their respective nominees after the date hereof);
- (iv) I (together with my close relatives and related trusts) am not interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities of the Company, and I (together with my close relatives and related trusts) do not have any rights to subscribe, purchase or otherwise acquire any shares or securities of the Company, in each case other than those of which details are set out in the table in Schedule 1;
- (v) I am able to transfer the Shares (and my close relatives and related trusts are able to transfer the Connected Person Shares) free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third-party rights and interests of any nature;
- (vi) I shall not, and, if I am not the registered holder of some or all of the Shares, shall procure that any person who is the registered holder of the Shares, shall not, prior to the earlier of the Acquisition closing (or, if applicable, becoming effective) or lapsing:
 - (a) except pursuant to the Acquisition and subject to paragraph 1.2 below, 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 such Shares or interest in such Shares (including through the acquisition of a short derivative position referable to the Company’s shares), or accept any other offer in respect of all or any of such Shares (in each case whether conditionally or unconditionally);
 - (b) without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the

Company for the purposes of voting on any resolution referred to under paragraphs 2(i)(b) to 2(i)(d) below;

(c) save for the Shares, the exercise of options or other awards under any of the Company's share option and incentive schemes and as a result of my participation in the Company's all-employee share ownership plan (including, but not limited to, the acquisition of "Partnership Shares" and the award of "Matching Shares" thereunder), I will not acquire any shares or other securities of the Company, or any interest (as defined in the Takeover Code) therein. If any such shares, securities or interest is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Shares**" for the purposes of this undertaking and I shall notify the Offeror immediately of any such acquisition and of any other dealing, disposal or change in the number of Shares; or

(d) except pursuant to the Acquisition, enter into any letter of intent, agreement or arrangement (whether conditional or unconditional) or permit any letter of intent, agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(I) in each case solely in my capacity as a holder of Shares, to accept, in respect of the Shares, any offer, or approve, any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in the Company by any person other than the Offeror, which would reasonably be expected to frustrate the implementation of the Scheme;

(II) in relation to, or operating by reference to, shares or other securities of the Company or any interest therein;

(III) to do all or any of the acts referred to in paragraph 1.1(vi)(a) to 1.1(vi)(c) (inclusive) above; or

(IV) which would or might reasonably be expected to preclude me from complying with my obligations as set out in this undertaking,

and references in this paragraph 1.1(vi) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming Effective or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

(vii) I shall procure that my close relatives and related trusts holding Connected Person Shares comply with the undertakings contained in paragraph 1(vi) as if references therein to me were to them, and references to Shares were to Connected Person Shares; and

(viii) I have full power and authority and the right (free from any legal or other restrictions) and will at all relevant times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with their terms.

1.2 Paragraph 1.1(iv) shall not restrict me from selling or disposing of such number of Shares (or any interest in such Shares):

(i) to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any options or awards in respect of shares of the Company;

(ii) to a close relative or related trust, provided that I remain able to procure compliance by that close relative or related trust with the terms of this undertaking in all respects; or

(iii) as part of my bona fide tax planning, and provided always that prior to any such disposal: (i) the intended transferee or beneficiary enters into an undertaking in favour of the Offeror in terms no less favourable to the Offeror than those set out herein and which does not contain this paragraph 1.2 or any clause similar to it; (ii) I notify the Offeror no less than three business days before such disposal of those terms in their entirety and (other than in relation to any transfer to close relatives or related trusts) obtain the Offeror's consent for the transfer, such consent not to be unreasonably conditioned, withheld or delayed; and (iii) such undertaking includes a term obliging the intended transferee or beneficiary to send to the Offeror an executed and dated version of the undertaking (in any form) such that it is received by the Offeror within two business days following the day on which it is executed and dated.

2. Scheme

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Scheme, to the Offeror that:

(i) I have full power and authority to, and shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting (including any separate class meeting) of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting (including any separate class meeting) of holders of shares in the Company convened by a Court (including any adjournment thereof) ("**Court Meeting**") which:

(a) is necessary to implement the Acquisition (which shall include any resolution to approve the Scheme);

(b) would or might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;

- (c) would or might reasonably be expected to impede, delay or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third-party);
- (d) would or might reasonably be expected to otherwise impact on the success of the Acquisition; or
- (e) without prejudice to the generality of the foregoing, relates to the proposed adjournment of the General Meeting or the Court Meeting or relates to the proposed amendment of the terms of the resolutions to be proposed at the Court Meeting or the General Meeting, in each case, where the same would or might reasonably be expected to impact on the success of the Acquisition,

in each case, only in accordance with the Offeror's instructions;
- (ii) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2(i) above, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;
- (iii) for the purpose of voting on any resolution referred to under paragraph 2(i) above, I shall, if required by the Offeror in reasonable time before the cut-off time for the filing of proxy instructions in connection with the relevant vote, execute any form of proxy or make such other voting instrument or appointment required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant meetings;
- (iv) without prejudice to paragraph 2(iii), and in the absence of any such requirement by the Offeror, I shall after the posting of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition), as soon as possible and in any event within 14 days after the posting of the Scheme Document;
- (v) I shall not, and shall procure that any registered shareholder of Shares from time to time shall not, amend, revoke or withdraw the terms of any proxy executed or returned in accordance with paragraphs 2(iii) and (iv), either in writing or by attendance at any Court Meeting or General Meeting or otherwise, and if I attend

the Court Meeting and/or the General Meeting in person, I shall vote in favour of the resolutions to implement the Acquisition; and

- (vi) I shall procure that my close relatives and related trusts comply with the above undertakings in this paragraph 2 as if references therein to me were to them and references to Shares were to Connected Person Shares.

3. Offer

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of an Offer, to the Offeror that:

- (i) upon the Offer being made, I will have full power and authority to accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer the Shares 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 voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid;
- (ii) I shall as soon as possible and in any event within seven days after the posting of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, within seven days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, shall take any action which may be required by the Offeror or its nominated representative to facilitate the valid acceptance of the Offer in respect of the Shares;
- (iii) notwithstanding any of the terms of the Offer Document which confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;
- (iv) the Shares shall be acquired by the Offeror free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature; and
- (v) I shall procure that my close relatives and related trusts comply with the above undertakings in this paragraph 3 as if references therein to me to them and references to Shares were to Connected Person Shares.

4. Publicity

I acknowledge and consent to:

- (i) the inclusion of references to me and the registered holder(s) of any of the Shares in which I have (or will have as the case may be) a beneficial interest and particulars of this deed being set out in the announcement that the Offeror is obliged to make pursuant to Rule 2.10(a) of the Takeover Code in respect of this undertaking;
- (ii) the inclusion of references to me and the registered holder(s) of any of the Shares in which I have (or will have as the case may be) a beneficial interest and particulars of this deed being set out in the Scheme Document and any Offer Document (if applicable); and
- (iii) this deed being published on a website as required by Rule 26.2 of the Takeover Code.

I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

5. Miscellaneous

- (i) The obligations and provisions set out in this undertaking apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Acquisition pursuant to paragraph 2(i) above or acceptance of the Offer pursuant to the terms of paragraph 3(i) above (as the case may be) and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- (ii) If I fail to comply with my obligations pursuant to paragraphs 2 or 3, I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the completion of the Acquisition, the acceptance of the Offer (as the case may be) and/or performance of my obligations under this undertaking.
- (iii) This undertaking shall not oblige the Offeror to announce or proceed with the Acquisition but shall cease to have any effect on the earlier of:
 - (a) where the Acquisition is implemented by way of a Scheme, if the Scheme Document is not published within 28 days of the date of issue of the Announcement (or such later date as may be agreed between the Company, the Offeror and the Panel) in circumstances where the same is caused by a breach by the Offeror of clause 5 of the Co-operation Agreement;
 - (b) if the Offeror 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

- (c) 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 this paragraph 5(iii)(c)(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;

and in any such case, neither party shall have any claim against the other (without prejudice to any rights or liabilities which may have arisen due to any breach of this undertaking prior to it ceasing to have effect).

- (iv) In this letter, the terms "close relative" and "related trust" shall have the meaning given in (or the definition applied by the Takeover Panel in accordance with) the Takeover Code.
- (v) I agree that, if I fail to comply with any of the undertakings contained herein, damages may not be an adequate remedy and accordingly the Offeror shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.
- (vi) This undertaking shall be binding on my estate and personal representatives.
- (vii) References in this undertaking to an obligation on me to "procure" compliance by any person who is the registered holder of the Shares or Close Relative Shares shall be interpreted as an obligation to take all steps in my control (or in the control of my close relatives or related trusts, as the case may be) to ensure that the registered holder complies with the relevant instruction.
- (viii) This undertaking contains the whole agreement between the Offeror and me relating to the subject matter of this undertaking at the date hereof, to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- (ix) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

Executed as a deed by the said




Signature

in the presence of:



Witness' signature:

Name (print): 

Occupation: 

Address: 

Schedule

Part A: Shares

Number of ordinary shares	Number of shares under option + associated vesting dates	*Registered owner	*Beneficial owner
45,455	N/A	Forest Nominees Limited	David Milroy
N/A	2,000 (Mattioli Woods 2021 Long-Term Incentive Plan) Vesting Date: 10 October 2027	David Milroy	David Milroy
N/A	3,000 (Mattioli Woods 2021 Long-Term Incentive Plan) Vesting Date: 13 September 2028	David Milroy	David Milroy

* Where more than one, indicate number of shares attributable to each.

Part B: Connected Person Shares

Number of ordinary shares	Number of shares under option + associated vesting dates	*Registered owner	*Beneficial owner
N/A	N/A	N/A	N/A

* Where more than one, indicate number of shares attributable to each.