



If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this communication 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. If you have sold or transferred only part of your holding of ordinary shares in the Company, you should retain this communication and consult the bank, stockbroker or other agent through whom the sale was effected. However, this communication should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

To: Mattioli Woods plc (the “**Company**” or “**Mattioli Woods**”) shareholders

28 March 2024

Dear Shareholder

Publication of important documentation in relation to the recommended cash offer for Mattioli Woods

On 8 March 2024, the boards of directors of Mattioli Woods and Tiger Bidco Limited (“**Bidco**”) announced that they have reached agreement on the terms of a recommended cash acquisition pursuant to which the Bidco will acquire the entire issued, and to be issued, share capital of Mattioli Woods (the “**Acquisition**”). Bidco is a newly formed wholly-owned subsidiary of investment vehicles advised and managed by Pollen Street Capital Limited.

The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”).

Please find enclosed a copy of the scheme circular (which contains the Scheme and an explanatory statement in compliance with section 897 of the Act) (the “**Scheme Document**”) which was published today by the Company. Any capitalised terms not otherwise defined in this email shall have the meaning given to them in the Scheme Document.

A copy of this letter and the Scheme Document will also be made available on the Company’s website at <https://mattioliwoods.com/investor/recommended-offer>, along with certain other documents, announcements and information published in relation to the Acquisition. For the avoidance of doubt, the content of the Company’s website is not incorporated into, and does not form part of, this letter.

If you are a participant in the Mattioli Woods Share Plans, you will be contacted separately regarding the effect of the Scheme on their rights under the Mattioli Woods Share Plans.

Mattioli Woods plc

Head Office: 1 New Walk Place, Leicester LE1 6RU
Registered Office: 1 New Walk Place, Leicester LE1 6RU
Company Registration Number: 03140521

Shareholder Meetings

The next step in the process is for shareholders to vote on the Acquisition. In order to become effective, the Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Mattioli Woods Shareholders at the separate General Meeting (together, the “Meetings”), both of which will 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 as soon thereafter as the Court Meeting concludes or is adjourned) respectively.

Any changes to the arrangements for the 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.

Scheme Document

The Scheme Document contains further details of the Acquisition as well as the notices of the Meetings. Notice of the Court Meeting is set out in Part X of the Scheme Document. Notice of the General Meeting is set out in Part XI of the Scheme Document.

Please read the Scheme Document and the enclosed documents carefully. Please note that this letter is not a summary of the information and proposals set out in the Scheme Document, and should not be regarded as a substitute for reading the Scheme Document in full.

Appointment of a proxy – please appoint a proxy as soon as possible

Mattioli Woods Shareholders will also find enclosed with this letter hard copies of the following important documents in relation to the Acquisition:

1. a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 25 April 2024;
2. a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 25 April 2024; and
3. 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.

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 appoint a proxy as soon as possible by: (i) signing and returning your Forms of Proxy by post; or (ii) transmitting a proxy appointment and voting instruction online via the Signal Shares facility, the Proximity platform or through the CREST electronic proxy appointment service, as set out in the Scheme Document.

To appoint a proxy by post, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them in the pre-paid envelope to the Company’s registrars, Link Group, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

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 a proxy appointment to be valid, the appointment must be received by Link Group no later than 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 thereof. That is, no later than the relevant times set out below:

- Proxy appointments for the Court Meeting 10.00 a.m. on 23 April 2024
- Proxy appointments for the General Meeting 10.15 a.m. on 23 April 2024

If a proxy appointment in respect of the Court Meeting is not received by 10.00 a.m. on 23 April 2024, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the Link Group representative who will be present at the Court Meeting before the start of the Court Meeting (or any adjournment of it). **However, if a proxy appointment in respect of the General Meeting is not received by 10.15 a.m. on 23 April 2024 it will be invalid.**

Please refer to the Scheme Document for detailed information about how to appoint proxies by post or online via the Signal Shares facility, the Proximity platform or through CREST.

The completion and return of the Forms of Proxy by post or transmission of a proxy appointment or voting instruction online (via the Signal Shares facility, the Proximity platform or through CREST) will not prevent you from attending, speaking and voting at the Meetings, if you are entitled to and wish to do so.

Questions

If you have any questions about the Scheme 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.

Thank you for taking the time to read this letter and the Scheme Document, and thank you in advance for voting at the Meetings.

Yours faithfully,

Anne Gunther, Chair
Mattioli Woods plc

Contact information for administrative matters

Should you wish to contact the Company regarding administrative matters in view of the publication of the Scheme Document or the Acquisition, please contact the Company's registrars, Link Group, on 0371 664 0321 if calling from the United Kingdom, or +44 (0) 371 664 0321 if calling from outside the United Kingdom between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information sharing

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Directors' responsibility statement

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

Disclosure requirements of the Takeover Code

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

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.