

NS Result of Meeting



RESULTS OF COURT MEETING AND GENERAL MEETING

[MATTIOLI WOODS PLC](#)

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FOR IMMEDIATE RELEASE

25 April 2024

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

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

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

RESULTS OF COURT MEETING AND GENERAL MEETING

On 8 March 2024, the boards of directors of Mattioli Woods plc ("**Mattioli Woods**") and Tiger Bidco Limited ("**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 (the "**Acquisition**"). 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**").

The scheme document containing, among other things, the full terms and conditions of the Acquisition and the notices convening the Court Meeting and the General Meeting, was posted to Mattioli Woods Shareholders on 28 March 2024 (the "**Scheme Document**").

Other than as expressly set out in this announcement, the terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

The Mattioli Woods Board is pleased to announce that, at the Court Meeting and the General Meeting held earlier today to consider the resolutions relating to the Acquisition, all resolutions proposed (details of which are set out in the notices of the Meetings contained in Parts X and XI of the Scheme Document) were passed by the requisite majorities and, accordingly, the Scheme was approved.

At the Court Meeting, a majority in number of the Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, approved the Scheme.

At the General Meeting, Mattioli Woods Shareholders passed the Special Resolutions to, among other things, amend Mattioli Woods' articles of association in connection with the Scheme, authorise the Mattioli Woods Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and, subject to and conditional on the Scheme becoming effective, re-register Mattioli Woods as a private limited company.

At the Scheme Voting Record Time, Mattioli Woods had 51,988,787 Mattioli Woods Shares in issue, with a nominal value of £0.01 each. As at the Scheme Voting Record Time, Mattioli Woods held no Mattioli Woods Shares in treasury.

The detailed voting results in relation to the Court Meeting and the General Meeting are set out below.

Voting results of the Court Meeting

The table below sets out the results of the poll conducted at the Court Meeting held on 25 April 2024 at 10.00 a.m. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Scheme Voting Record Time. Therefore, in respect of the Court Meeting, the total number of voting rights in Mattioli Woods as at the Scheme Voting Record Time was 51,988,787.

Results of Court Meeting	FOR⁽³⁾	AGAINST	TOTAL
Number of Scheme Shares voted	32,130,278	1,461,643	33,591,921
Percentage of Scheme Shares voted ⁽¹⁾	95.65%	4.35%	100.00%
Number of Scheme Shareholders who voted ⁽²⁾	92	13	105
Percentage of Scheme Shareholders who voted ⁽¹⁾⁽²⁾	87.62%	12.38%	100.00%
Number of Scheme Shares voted as a percentage of issued share capital entitled to vote on the Scheme ⁽¹⁾	61.80%	2.81%	64.61%

(1) Rounded to two decimal places.

(2) Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted as set out in this row.

(3) Any proxy appointments which gave discretion to the Chair have been included in the vote 'For' total.

Voting results of the General Meeting

The table below sets out the results of the poll conducted at the General Meeting held on 25 April 2024 at 10.15 a.m. Each Mattioli Woods Shareholder, present in person or by proxy, was entitled to one vote per Mattioli Woods Share held at the Scheme Voting Record Time. Therefore, in respect of the General Meeting, the total number of voting rights in Mattioli Woods as at the Scheme Voting Record Time was 51,988,787.

Special Resolution	FOR⁽³⁾		AGAINST		TOTAL	WITHHELD⁽¹⁾
	Number of votes	Percentage of votes (2)	Number of votes	Percentage of votes (2)	Number of votes	Number of votes
(a) Directors' authority resolution	29,269,794	95.27%	1,451,857	4.73%	30,721,651	6,955,255
(b) Articles of association resolution	29,254,460	95.27%	1,451,857	4.73%	30,706,317	6,970,589
(c) Re-registration resolution	29,269,794	95.27%	1,451,857	4.73%	30,721,651	6,955,255

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the Special Resolutions.

(2) Rounded to two decimal places.

(3) Any proxy appointments which gave discretion to the Chair have been included in the vote 'For' total.

Effective Date and Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to the sanction by the Court at the Court Sanction Hearing and the satisfaction (or, where applicable, waiver) of the other Conditions to the Scheme, including the FCA Condition, (as set out in Part III of the Scheme Document).

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 15 of the Scheme Document and as below:

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⁽¹⁾	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 ⁽²⁾	7 December 2024

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.

- (1) The Scheme can become Effective only if all Conditions to the Scheme 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.
- (2) 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.

- ENDS -

Enquiries

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

IMPORTANT NOTICES

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Mattioli Woods in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains the full terms and conditions of the Acquisition.

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

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the FSMA, 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.

Notices relating to financial advisers and nominated adviser

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

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

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

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

Overseas Shareholders

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

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the 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. 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 Acquisition 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 announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of 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, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Cautionary note regarding forward-looking statements

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

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

environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax 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 announcement. Neither Mattioli Woods nor Bidco assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Disclosure requirements of the Code

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

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement 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/> by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this announcement.

No profit forecasts, estimates or quantified financial benefits statements

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

Rounding

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Mattioli Woods Shareholders, persons with information rights and participants in Mattioli Woods Share Plans may request a hard copy of this announcement by contacting Mattioli Woods' registrars, Link Group, 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 announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic Communications

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

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