

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, another appropriately authorised independent professional adviser.**

If you have sold or otherwise transferred all your shares in the capital of Mattioli Woods plc (the "Company") (or will have sold or transferred all of your shares prior to the Company's annual general meeting ("AGM") to be held on 29 October 2021 at 10.00 am, please forward this document, together with the accompanying Form of Proxy, as soon as possible 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 otherwise transferred only some of your shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# MATTIOLI WOODS PLC

(Incorporated and registered in England and Wales with registered number: 3140521)

## Circular to Shareholders and Notice of Annual General Meeting

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Notice of the AGM of the Company, to be held at 1 New Walk Place, Leicester, LE1 6RU on 29 October 2021 at 10.00 am, is set out on pages 6 to 7 of this document. Shareholders are strongly encouraged to submit their votes in advance of the AGM, as well as any questions on the business to be transacted at the AGM, as set out on pages 6 to 12 of this document. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the poll to be taken at the meeting and the results of the meeting will be published on the Company's website following the meeting.

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We strongly encourage all Shareholders (as defined on page 2 below) to vote in advance of the meeting, in accordance with the notes set out on pages 10 to 12 of this document, as soon as possible and, in any event, by not later than 10:00 am on 27 October 2021, being 48 hours (excluding non-working days) before the time appointed for the holding of the AGM.

# Part 1 – Letter from the Chairman of Mattioli Woods plc

## Mattioli Woods plc

(Incorporated and registered in England and Wales with registered number 3140521)

### Directors

Joanne Lake (Non-Executive Chairman)  
Ian Mattioli (Chief Executive Officer)  
Ravi Tara (Chief Financial Officer)  
Michael Wright (Group Managing Director)  
Iain McKenzie (Group Operating Officer)  
Anne Gunther (Non-Executive Director)  
Edward Knapp (Non-Executive Director)  
David Kiddie (Non-Executive Director)  
Martin Reason (Non-Executive Director)

### Registered Office

Mattioli Woods PLC  
1 New Walk Place  
Leicester  
LE1 6RU

1 October 2021

To holders (“**Shareholders**”) of ordinary shares of £0.01 each in the capital of Mattioli Woods plc (“**Ordinary Shares**”) and, for information purposes only, to the holders of options to subscribe for Ordinary Shares.

Dear Shareholder,

### Annual General Meeting of Mattioli Woods plc (the “**Company**”)

#### 1. Introduction

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”), which we are holding at the Company’s offices at 1 New Walk Place, Leicester, LE1 6RU on 29 October 2021.

The formal notice of the AGM (“**Notice**”) is set out on pages 6 to 12 of this document. The purpose of this letter is to provide Shareholders with details of, the background to and reasons for, the resolutions to be proposed at the AGM, to explain why the directors of the Company (“**Directors**”) believe that the passing of the resolutions is in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the resolutions.

If you would like to vote on the resolutions to be proposed at the AGM please do so as soon as possible, and in any event by no later than 10:00am on 27 October 2021. Only shareholders who have requested a hard copy Form of Proxy for the AGM will be sent one in the post. All other shareholders may submit their votes by electronic means by lodging your proxy appointment electronically using the Shareholder portal ‘Signal Shares’ at [www.signalshares.com](http://www.signalshares.com). If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or dividend voucher. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and in accordance with the instructions set out in the notes to this Notice. If you wish to receive a hardcopy Form of Proxy, please contact the Company’s registrars, Link Group (please refer to note 11 of the notes to this document). In light of the restricted attendance requirements that apply to this year’s AGM, we strongly recommend that you appoint the Chair of the meeting as your proxy for the purpose of this AGM. If a Shareholder appoints a person other than the Chair of the AGM as their proxy, that person will not be able to attend the AGM nor vote.

I have now served on the Board of Mattioli Woods for nine years, including as Chairman for the last five years, and I will step down following the completion of a handover period and receipt of regulatory approval for my successor, which is expected no later than 12 weeks after the conclusion of the AGM. When I joined the Group on 31 July 2012, Mattioli Woods was one of the smaller wealth management companies on the AIM Market with a share price of 132p and a market capitalisation of £33m. Since then, as a team, we have taken the Group on a journey of transformation and growth, always centred around serving the needs of our increasing number of clients. We have added to our range of products and operating segments, enhanced our systems and processes and developed our compliance and governance structures. We have acquired 29 businesses over this period adding expertise to our consultancy, investment and asset management and administration teams and expanding our geographic reach across the UK. This last year has been a particularly significant period in the development of the Group, as we have continued to grow our client base organically and have delivered compelling acquisitions on a major scale together with a substantial £112m fundraise. We have also strengthened and expanded our Board, bringing together an experienced team with the expertise to lead the Group into the next phase of its development. As at 20 September, the Group’s share price was 795p and our market capitalisation over £402m.

We are confident our focus on addressing the changing needs of our clients, developing the capabilities of the Group and continued investment in our governance and infrastructure, will position us well to deliver future growth, sustainable shareholder returns over the long term and a business that is here for the long term. We look forward to the future with confidence and enthusiasm.

## **2. Business to be transacted at the AGM**

Details of the resolutions to be proposed at the AGM are set out below. Resolutions 1 to 15 will be proposed as ordinary resolutions, resolution 16 is subject to specific voting procedural rules which are outlined below and resolutions 17 to 19 will be proposed as special resolutions.

### **Ordinary Resolution One: Annual Report and Accounts**

In accordance with the requirements of section 437 of the Companies Act 2006 ("Act"), the Company will lay before the AGM the Annual Report and Accounts of the Company in respect of the year ended 31 May 2021, together with the strategic report and the reports of the Directors and auditors of the Company thereon. Shareholders may submit any questions regarding the Annual Report ahead of the AGM, as detailed in note 2 of the notes to this document.

### **Ordinary Resolution Two: Directors' Remuneration Report**

Shareholders will be asked to approve the Directors' Remuneration Report as set out on pages 69 to 74 of the Annual Report.

The Directors' Remuneration Report for the year ended 31 May 2021 is contained on pages 69 to 74 of the Annual Report. Resolution Two seeks Shareholder approval for the Directors' Remuneration Report which gives details of the implementation of the Directors' remuneration policy during the year ended 31 May 2021. The vote is advisory, and the Directors' entitlement to remuneration is not conditional upon it.

### **Ordinary Resolutions Three to Ten: Re-election of Directors**

The Company's articles of association ("**Articles**") require that any Director appointed by the Board since the last AGM, or who held office at the time of the two preceding AGMs and who did not retire at either of them, shall retire from office at the next AGM and may offer themselves for re-election. The Board has taken the decision that Shareholders will be asked to approve the re-election of each director on an annual basis, and not every three years, as a matter of good governance, except for my re-election.

In line with best practice corporate governance following the completion of my nine-year tenure as Chairman, I have decided not to stand for re-election as the Non-Executive Chairman of the Company at the AGM, and will stand down from the Board upon completion of the handover period and regulatory approval of my successor, which is expected to take up to 12 weeks.

Following an extensive recruitment and succession planning programme, and a robust selection process by the Nomination Committee, the Board have agreed that David Kiddie will succeed me as Chairman having joined the Board as a Non-Executive Director in January 2021. If re-elected David's appointment will be effective from the conclusion of the handover period and receipt of regulatory approval.

The Board recognises the importance of ensuring that Directors are able to dedicate sufficient time to the Company. During the year, the Board considered the time commitments of each of the directors, and is comfortable that they each have sufficient available capacity to carry out their role within the Company. For further details on the current time commitments of each of the Directors, please refer to page 60 of the Annual Report.

The Board has a process for the evaluation of its own performance and that of the individual Directors. During this year the Chairman coordinated a discussion with each Director on the continued individual effectiveness of the Directors. Having reviewed the results of the evaluation process, the Board confirmed that each Director continues to be an effective member of the Board and to demonstrate commitment to the role.

The Board therefore recommends that you support the re-election of each of the existing retiring Directors and the election of the Non-Executive Directors appointed during the year. Brief biographical details of each of the Directors are set out on pages 58 to 59 of the Annual Report.

### **Ordinary Resolutions Eleven and Twelve: Appointment of auditors and Auditor Remuneration**

Shareholders will be asked to confirm the re-appointment of Deloitte LLP as the Company's auditor to hold office until the conclusion of the next AGM of the Company and to grant authority to the Directors to determine the auditors' remuneration.

### **Ordinary Resolution Thirteen: Declaration of final dividend**

Shareholders will be asked to approve the payment of a final dividend of 13.5 pence per Ordinary Share for the year ended 31 May 2021, as recommended by the Directors. If approved and declared at the AGM, the final dividend will be payable on 3 November 2021 to all holders of Ordinary Shares on the register of members at the close of business on the record date of 1 October 2021.

### **Ordinary Resolution Fourteen: Approval of the Company's new Long Term Incentive Plan ("LTIP")**

This year the Company undertook a review of the current remuneration framework applying to the executive directors and senior management to ensure that there continues to be a strong alignment between the interests of key executives and shareholders within the Company. As a result of that review, shareholders will be asked to approve the adoption of a new long term incentive plan (LTIP) to replace the plan introduced in 2010 which is shortly to expire.

Further details on the terms and conditions of the LTIP can be found in Part 2 of this Notice on pages 8 to 9.

### **Ordinary Resolution Fifteen: Grant of authority to the Directors to allot Ordinary Shares**

Under section 551 of the Act, the Directors are prevented, subject to certain exceptions, from allotting shares without the authority of the Shareholders in general meeting. This resolution is proposed as an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £168,596 (representing approximately one-third of the share capital of the Company in issue as at 27 September 2021, being the latest practicable date prior to the publication of the Notice).

The Directors currently intend only to make use of this authority: (a) in connection with the grant of share-based payments or options to the Directors of the Company and employees of the Company and its subsidiaries ("**Group**"); (b) to issue Ordinary Shares as consideration in connection with any acquisitions of companies or businesses which the Company may wish to make; and (c) in connection with the offer for subscription or placing with investors of Ordinary Shares to additionally raise funds for any such acquisitions or otherwise as may be necessary to satisfy the working capital requirements of the Group.

In line with The Investment Association guidelines, the authority will also permit the Directors to allot an additional one-third of the Company's share capital in issue as at 27 September 2021, (being the latest practicable date prior to the publication of the Notice), provided such additional shares are reserved for a fully pre-emptive rights issue.

The Directors' authority will expire on the earlier of the conclusion of the next AGM and 29 January 2023.

At 27 September 2021 (being the latest practicable date prior to the publication of the Notice), the Company did not hold any Ordinary Shares in treasury.

#### **Resolution Sixteen: Resolution of the maximum ratio between fixed and variable remuneration**

Shareholders will be asked to authorise an increase in the maximum ratio between fixed and variable remuneration for Remuneration Code staff, such that the variable component of total remuneration may exceed 100% of the fixed component of total remuneration, provided it does not exceed 200 per cent.

The IFPRU Remuneration Code prevents the Company from paying Remuneration Code staff an amount of variable remuneration that is more than 100% of their fixed remuneration unless shareholder approval has been obtained. Although the Remuneration Committee, operating under the delegated authority of the Board, could disapply these requirements under the proportionality rules, it has decided that it would be appropriate to raise the cap on the maximum ratio of variable to fixed remuneration to 200 per cent as outlined above. The Remuneration Committee considers the increase to the cap appropriate to retain sufficient flexibility, in line with regulation, whilst remaining competitive in attracting and retaining key staff members with the necessary skills and experience to deliver the Group's strategy and who continue to generate value for shareholders. To remain competitive in the market for talent, the Remuneration Committee considers it important to retain as much flexibility as possible. Furthermore, the Group does not expect the ability to award Remuneration Code Staff variable remuneration of up to 200% their individual fixed remuneration to adversely impact the Company's (or any other member of the Group's) ability to maintain a sound capital base. The Remuneration Committee considers carefully its regulatory obligation under the Remuneration Rules to ensure that total variable remuneration does not affect the Group's ability to strengthen its capital base. The Company is therefore seeking approval for the Company and any of its subsidiaries to award variable remuneration of up to a maximum of 200 per cent of fixed remuneration in respect of Remuneration Code Staff. There are currently 52 staff, employed in the Group who are deemed to be Remuneration Code Staff, although the number of Remuneration Code Staff varies each year and so the current figure should only be used as a guide to the number of individual staff concerned. Remuneration Code Staff perform activities in different roles across all businesses within the Group. This includes Directors, senior management and senior staff engaged in control functions. The passing of this resolution would have multiple benefits for the Company, including allowing staff to build their shareholdings within the Company in accordance with best practice corporate governance. The passing of this resolution gives the Company additional flexibility in remuneration structures, and it is not anticipated that this will have a significant impact upon the Company's capital base.

Resolution Sixteen is subject to special procedural rules. The resolution itself must be approved by shareholders holding a majority of at least 66 per cent of the shares represented (in person or by proxy) at the AGM, provided that at least 50 per cent of the total shares are represented (in person or by proxy) at the AGM. If less than 50 per cent of the total shares are represented (in person or by proxy) at the AGM, the resolution must be approved by a majority of at least 75 per cent of the shares represented (in person or by proxy) at the AGM. Employees who have an interest in the increased cap proposed by this resolution are not allowed to exercise, directly or indirectly, any voting rights they may have as shareholders.

#### **Special Resolutions Seventeen and Eighteen: Disapplication of statutory pre-emption rights**

Under section 561 of the Act, when new shares are allotted, they must first be offered to existing Shareholders pro rata to their holdings. The Directors are seeking the disapplication of pre-emption rights in accordance with the Statement of Principles ("**Statement of Principles**") issued by the Pre-Emption Group.

The Statement of Principles states that in addition to the previous standard annual disapplication of pre-emption rights of up to a maximum equal to 5% of issued ordinary share capital, the Pre-Emption Group is supportive of companies extending the general disapplication authority by an additional 5% for certain purposes. The Company confirms that it intends to use the additional 5% only in connection with an acquisition or specified capital investment.

Resolution 17 renews the authorities previously granted to the Directors to:

- (a) allot shares in the Company in connection with a rights issue or other pre-emptive offer; and
- (b) otherwise allot shares in the Company for cash up to a maximum nominal amount of £25,289 (representing approximately 5% of the share capital of the Company in issue at 27 September 2021 (being the latest practicable date prior to the publication of the Notice)),

in each case as if the pre-emption rights of section 561 of the Act did not apply.

In addition, resolution 17 permits the Directors to deal with fractional entitlements and any legal or regulatory problems arising in any territory on any offer of new shares to be made to Shareholders on a pro rata basis.

Resolution 18 seeks separate and additional authority in accordance with the Statement of Principles as detailed above and the Directors confirm that the Company will only allot shares up to a maximum nominal amount of £25,289 (representing approximately 5% of its issued ordinary share capital in issue at 27 September 2021, being the last practicable date prior to the publication of the Notice) for cash pursuant to the authority referred to in resolution 17 where that allotment is in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment.

The Directors also confirm, in accordance with the Statement of Principles, their intention that (except in relation to an issue pursuant to resolution 18 in respect of the additional 5% referred to above) no more than 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) will be issued for cash on a non-pre-emptive basis during any rolling three-year period without prior consultation with Shareholders.

Save in respect of issues of shares in connection with employee share schemes, the Directors have no immediate plans to make use of the authority sought in resolutions 17 and 18. The Directors consider the authority sought to be appropriate in order to provide the Company with flexibility to take advantage of business opportunities as they arise. Shareholders should note that resolutions 17 and 18 are subject to resolution 15 being passed.

If both resolutions 17 and 18 are approved, the authorities will expire on 29 January 2023 or, if earlier, the date of the next AGM.

#### **Special Resolution Nineteen: Authority for the Company to purchase its own shares**

Resolution 19 seeks authority in accordance with s701 of the Companies Act 2006 for the directors to make market purchases (within the meaning of s693(4) of the Companies Act 2006) of the Company's Ordinary Shares up to a maximum nominal amount of £50,579 (representing approximately 10% of the Company's ordinary share capital in issue at 27 September 2021, being the last practicable date prior to the publication of the Notice) provided that the maximum price paid is no higher than an amount equal to 5% above the average mid-market price of the Company's shares for the previous five business days before the purchase is made, or the higher of the price of the last independent trade and the highest current independent bid on the Company's shares on the AIM Index of the London Stock Exchange Daily Official List.

Purchases of shares will only be made where the Board believes it would result in an increase in earnings per share, and where the Board believes it would be in the best interests of Shareholders generally.

If resolution 19 is approved, the authority will expire on 29 January 2023 or, if earlier, the date of the next AGM.

### **3. Action to be taken**

You are entitled to appoint one or more proxies to vote at the AGM on your behalf. Please submit your proxy vote as soon as possible and, in any event, so as to be received by not later than 10:00 am on 27 October 2021. For the purpose of this AGM, you are strongly encouraged to submit your proxy vote online using the Shareholder portal 'Signal Shares' at [www.signalshares.com](http://www.signalshares.com). If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or dividend voucher. If you wish to receive a hard copy Form of Proxy, please contact the Company's registrars, Link Group, using the contact details set out in note 11 of the notes to this Notice. CREST members may also appoint a proxy or proxies through the CREST electronic proxy appointment service, please refer to the instructions set out in the notes to this Notice for further information.

### **4. Recommendation**

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully



Joanne Lake  
Non-Executive Chairman

# Mattioli Woods plc

(Incorporated and registered in England and Wales with registered number 3140521)

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Mattioli Woods plc (the "**Company**") will be held via teleconference on 29 October 2021 at 10.00 am for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 15 will be proposed as ordinary resolutions, resolution 16 is subject to specific voting procedural rules which are outlined on page 3 and resolutions 17 to 19 will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

1. THAT the Company's annual accounts for the financial year ended 31 May 2021, together with the strategic report and the reports of the Directors and auditors of the Company thereon, be received and adopted.
2. THAT the Directors' remuneration report for the period ended 31 May 2021 which appears on pages 69 to 74 of the Company's report and accounts for the year ended 31 May 2021 be approved.
3. THAT Martin John Reason be elected as a Director.
4. THAT Edward Stephen Knapp be elected as a Director.
5. THAT David Graham Kiddie be elected as a Director.
6. THAT Anne Margaret Gunther be re-elected as a Director.
7. THAT Michael David Wright be elected as a Director.
8. THAT Iain Andrew McKenzie be elected as a Director.
9. THAT Ravi Singh Tara be elected as a Director.
10. THAT Ian Thomas Mattioli be re-elected as a Director.
11. THAT Deloitte LLP be re-appointed as the Company's auditors to hold office until the conclusion of the next annual general meeting of the Company.
12. THAT the Directors be authorised to agree and fix the auditors' remuneration.
13. THAT a final dividend of 13.5 pence per ordinary share of £0.01 each in the capital of the Company be declared for the year ended 31 May 2021.
14. THAT the Mattioli Woods plc Long Term Incentive Plan 2021 (the LTIP) (the principal terms of which are summarised in the Appendix to this Notice of AGM) be approved and the directors be authorised to do all acts and things necessary to carry the LTIP into effect, including making such modifications as the Directors consider necessary or appropriate to take account of best practice, and to establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under further plans will count towards any limits on individual or overall participation in the LTIP.
15. THAT the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ("**Act**") to exercise all the powers of the Company to:
  - (a) allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £168,596; and
  - (b) allot further equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £168,596 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of all shareholders are as proportionate (as nearly as practicable) to the respective numbers of shares held by them, subject to such exclusions or other arrangements specified in paragraph (a) of resolution 17

provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or on 29 January 2023, whichever is the earlier (save that the Company may, at any time before the expiry, revocation or variation of such authority, make any offer or enter into any agreement that would or might require shares to be allotted or rights to be granted after the expiry, revocation or variation of such authority and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired, been revoked or varied). This authority is in substitution for all previous general authorities conferred upon the Directors.

16. THAT the Company and its subsidiaries be authorised to apply a ratio in relation to the fixed and variable components of remuneration for individuals whom they have determined to be Remuneration Code staff such that the variable component of total remuneration for such an individual does not exceed 200 per cent of the fixed component of the total remuneration for that individual.

## SPECIAL RESOLUTIONS

17. THAT subject to the passing of resolution 15 and in accordance with sections 570 and 573 of the Act, the Directors of the Company be generally and unconditionally authorised to allot equity securities of the Company (as defined in section 560 of the Act) for cash under the authority given by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities in connection with a rights issue or other pre-emptive offer in favour of ordinary shareholders where the equity securities are proportionate (as nearly as practicable) to the respective number of ordinary shares held by such holders, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £25,289,

such authority to be subject to the continuance of the authority conferred by resolution 15 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the next AGM of the Company or, if earlier, on 29 January 2023 but, in each case, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant rights (and sell treasury shares) under any such offer or agreement as if the authority had not expired, been revoked or varied.

18. THAT subject to the passing of resolution 15 and in accordance with sections 570 and 573 of the Act, the Directors of the Company be generally and unconditionally authorised (in addition to any authority granted under resolution 15) to allot equity securities of the Company (as defined in section 560 of the Act) for cash under the authority given by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £25,289; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to be subject to the continuance of the authority conferred by resolution 15 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the next AGM of the Company or, if earlier, on 29 January 2023 but, in each case, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant rights (and sell treasury shares) under any such offer or agreement as if the authority had not expired, been revoked or varied.

19. THAT the Company be generally and unconditionally authorised in accordance with s701 of the Act for the directors to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 5,057,877 ordinary shares;
- (b) the minimum price (exclusive of expenses) which may be paid for any such share is the nominal value thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for any such share is the higher of:
  - (i) an amount equal to 5% above the average mid-market price of the Company's shares for the previous five business days before the purchase is made; or
  - (ii) the price of the last independent trade and the highest current independent bid on the Company's shares on the AIM Index of the London Stock Exchange Daily Official List.
- (d) the authority hereby conferred expires unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the next AGM of the Company or, if earlier, on 29 January 2023; and
- (e) the Company may agree, before the authority ends, to purchase ordinary shares even though the purchase is, or may be, completed or executed wholly or partly after the authority ends, and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

Dated: 1 October 2021

By order of the Board:



Joanne Lake  
Non-Executive Chairman

Registered Office:  
Mattioli Woods PLC  
1 New Walk Place  
Leicester  
LE1 6RU

## Part 2 – Terms and Conditions of the Mattioli Woods plc Long Term Incentive Plan (“LTIP”)

### Participation and grant of awards

Under the LTIP, executive directors and certain senior members of the management team may be awarded rights to acquire ordinary shares of £0.01 each (“Shares”) in the capital of the Company subject to the achievement of performance conditions. Awards will take the form of options over shares at nominal value or nil cost options (“Options”).

Participation is at the discretion of the Remuneration Committee.

Generally, awards can only be made in the six week period following the adoption of the LTIP and thereafter, only in the six week period following the announcement by the Company of its interim or final results. However, in circumstances which the Remuneration Committee considers exceptional, awards may be made outside these six week periods.

### Individual participation limits

The maximum value of Shares over which an Option under the LTIP may be granted to a participant (“Participant”) in any financial year may not exceed 200% of his/her basic salary, in respect of executive directors, and 150% of his/her basic salary for all other Participants.

The Remuneration Committee will have the discretion to grant in excess of the maximum limit in exceptional circumstances (such as where there was a need to do to attract a new executive). In such circumstances, the Remuneration Committee would ensure that the justification for the use of its discretion was fully disclosed in the Company’s following Remuneration Report.

### Performance targets and exercise of LTIP awards

Exercise of Options granted under the LTIP will be dependent upon the extent to which specified performance targets have been achieved.

In respect of the initial award of Options to be made under the LTIP, awards will be subject to an aggregate EBITDA performance condition, measurable over a performance period of three years. Vesting will commence at 25% for threshold performance.

Subject to achievement of the performance conditions, Options will become exercisable unless the Remuneration Committee considers that there are wider company, business unit or individual concerns such that exercise of the Options is not justified in whole or in part. To the extent that any specified performance conditions are not satisfied, Options will lapse.

The Remuneration Committee has the ability to set performance conditions as it thinks fit but presently envisages that similar performance conditions will also apply to future awards under the LTIP. Any change in performance conditions will be explained to shareholders through the Remuneration Report and major shareholders will be consulted in advance if any material changes are proposed.

Retesting of performance will not be allowed.

### Exercise of options

Options will normally vest and become exercisable three years from the date of grant, subject to the achievement of performance conditions and to continued employment.

Following the vesting of an Option a Participant shall be entitled to exercise the Option until its tenth anniversary (or such shorter period as determined by the Remuneration Committee). Following exercise, Options will be settled as soon as reasonably practicable by the issue or transfer of vested Shares.

### Holding period

The Remuneration Committee may exercise its discretion under the LTIP to apply a holding period to awards under the Plan. The holding period would prevent Participants from selling or otherwise disposing of Shares acquired on the exercise of an Option (other than to meet the tax and other costs associated with exercise) and run for a two year period following the vesting date of the awards (or such other period as the Remuneration Committee may set).

### Leaving employment

If a Participant leaves as a result of ill health, injury or disability, redundancy, retirement or the sale of a business or subsidiary (a “Good Leaver”) prior to vesting, he/she will be permitted to retain any unexercised Option and exercise it, subject to the achievement of the performance targets, within 6 months from the normal exercise date as if he/she had continued in employment. In all cases the number of Shares in respect of which the Option can be exercised will be reduced on a pro rata basis to take account of the period of time elapsed since the Option was granted to the date employment ceased (as a proportion of the full performance period).

Alternatively, the Good Leaver may, at the discretion of the Remuneration Committee, be permitted to exercise any unexercised Option within 6 months of ceasing employment, but only to the extent that performance targets have been achieved up to that date (in the reasonable opinion of the Remuneration Committee) and on the pro rata basis referred to above.

In either case, unless the Remuneration Committee otherwise determines, any holding period imposed will continue to apply.

In the case of death, the personal representatives of a Participant may exercise any unexercised Option on a pro rata basis during the 12 month period following the date of death (and any holding period imposed will automatically cease to apply).

A Participant who leaves employment with the Company prior to the end of the performance period for a reason other than one specified above will normally forfeit his unexercised Options. In exceptional circumstances, the Remuneration Committee may treat such a participant as if he were a Good Leaver.



### **Takeover or reconstruction**

If there is a change of control of the Company, or a Court-sanctioned compromise or arrangement, or a voluntary winding up (other than as part of an internal reorganisation), the number of Shares over which non-vested Options will become exercisable will be calculated on the basis of the extent to which the performance criteria applicable to those Options have been satisfied as at the date of the change of control (or other event). The resulting number of shares will then be reduced on a pro rata basis to reflect the reduced period between the date the award was made and the date of the change of control. The Committee may, having regard to the financial performance of the Company and the circumstances of the relevant event, determine that the pro rating of such award shall not apply or that the number of Shares over which the Option become exercisable shall be reduced on such other basis as the Committee considers appropriate. Any holding periods imposed will cease to apply.

Where appropriate, for example in the case of an amalgamation or reconstruction of the Company, with the consent of the acquiring company, Participants may be required or allowed to exchange Options so as to operate over shares in the acquiring company.

In the event of a demerger, delisting, distribution or other transaction involving the Company which affects the current or future value of an Option, the Remuneration Committee has the discretion to allow a proportion of each outstanding Option to vest on or before the event.

### **Malus and Clawback**

In the event of a material correction of any accounts of the Company used to assess satisfaction of any performance conditions, the Group or any business unit having suffered a material downturn, the Group or business unit within which the Participant works having suffered a material failure of risk management, Participant having caused harm to the reputation of the Group or the relevant business unit, the Participant breaching their non-compete or restrictive covenants or the Participant's actions having amounted to misconduct, negligence, incompetence or poor performance or any other matter which, in the reasonable opinion of the Committee, is required to be taken into account to comply with prevailing legal or regulatory requirements, the Options may be reduced (including to nil, as appropriate), adjusted or cancelled as determined by the Remuneration Committee. To the extent that Options have already been exercised, the Remuneration Committee may (having considered all the circumstances) require the participant to return any shares received, or the amounts of any proceeds of sale of such shares (net of tax and national insurance).

Malus and clawback will apply for a period of 7 years post grant.

### **Dilution limits**

The number of new Shares that may be issued or issuable to satisfy awards made under all of the employee share plans operated by the Company, including any awards made under the LTIP, may not, in any 10 year period, exceed 10% of the number of Shares in issue from time to time. This is consistent with other share schemes already operated by the Company.

For so long as institutional guidelines recommend, Shares transferred from treasury to satisfy awards will count as newly issued shares for these purposes.

Awards and options which have lapsed, been surrendered, forfeited will not count towards these dilution limits.

### **Taxation**

Income tax and national insurance contributions ("NICs") will be payable on the value of the shares which a Participant acquires following the end of the performance period (less any nominal price paid to exercise the Option). Under the terms of the LTIP, the Participant will agree to pay the income tax and employee's NICs which arise. It will be a condition of acquiring shares that appropriate arrangements are in place to ensure that his employer is put in funds by the Participant to meet these income tax and NICs liabilities. The employer will be responsible for payment of any employer's NICs which arise.

### **Variation in share capital**

In the event of any increase or variation of share capital by way of capitalisation, rights issue, sub-division, consolidation or reduction of share capital, or otherwise the number of Shares over which an award has been made may be adjusted as determined to be appropriate.

### **Amendments**

The rules of the LTIP may be amended by the Remuneration Committee.

The rules of the LTIP cannot, however, be amended in any way which materially benefits Participants without shareholder approval unless the amendments are to benefit the administration of the LTIP or are to comply with or take account of applicable legislation or statutory regulations or any change therein or to obtain or maintain favourable taxation, exchange control or regulatory treatment for the Company (or any group company) or for the Participants.

The Remuneration Committee reserves the right up to the forthcoming Annual General Meeting to make such amendments and additions to the LTIP Rules as they consider appropriate, provided they do not conflict in any material respect with this summary of the LTIP Rules.

### **Term of the LTIP**

The life of the LTIP will be ten years and no awards may therefore be made more than ten years after the date of the adoption of the LTIP.

### **Pension status**

None of the benefits which may be received under the LTIP will be pensionable.

### **Extension of the LTIP**

The LTIP may be extended to overseas employees of the Company and its subsidiaries subject to such modifications as the Committee shall consider appropriate to take into account local tax, exchange control, securities laws or other regulatory requirements.

In all cases, shares issued (or re-issued) pursuant to such plans shall be treated as counting against the individual and overall limits of the Plan.

### **Administration of the LTIP**

At the option of the Company, the administration and operation of the LTIP may be facilitated by the trustee of The Mattioli Woods Employee Benefit Trust (the "Trustee" or the "EBT").

The EBT will not hold more than 5% of the issued ordinary share capital of the Company without shareholder approval and the Trustee will not exercise any voting rights in respect of shares held in the EBT from time to time except for voting rights in respect of shares which are beneficially owned by any beneficiary of the EBT and in relation to which the EBT has received voting instructions from that beneficiary.

## Notes

### Entitlement to attend and vote

1 Only those shareholders registered in the Company's register of members at:

(a) close of business on 27 October 2021; or

(b) if the AGM is adjourned, at the close of business on the day which is two days (excluding non-business days) before the date fixed for the adjourned meeting;

shall be entitled to attend and vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Appointment of proxies

2 If you are a Shareholder who is entitled to vote, you are entitled to appoint a proxy to exercise your right to vote. You can only appoint a proxy using the procedures set out in these notes.

A proxy or proxies may be appointed by:

(a) appointing a proxy using the internet (see note 5); or

(b) through CREST electronic proxy appointment service (see notes 6-9).

You are strongly encouraged to exercise your proxy vote online as indicated above. However, if you would like to receive a hardcopy Form of Proxy, please contact the Company's registrars, Link Group (see notes 10-13 below)

3 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretion" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

### Appointment of proxies to vote electronically through the internet

4 You can direct your proxy to vote online at [www.signalshares.com](http://www.signalshares.com). You will require your user name and password in order to log in and vote. If you have not previously registered to use the Shareholder Portal, you will require your Investor Code (IVC) which can be found on your share certificate or dividend voucher, or by contacting Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling on 0371 664 0300. 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. Link Group are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid a proxy lodged online must be lodged no later than 10:00 am on 27 October 2021, being not less than 48 hours (excluding non-business days) before the time appointed for the holding of the AGM or any adjourned meeting.

### Appointment of proxies electronically through CREST

- 5 CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
- 6 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 Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST ID No. RA10) by no later than 10:00 am on 27 October 2021 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent 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 other means.
- 7 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited 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 a voting service provider(s), to procure that his or 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.
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Hardcopy Forms of Proxy**

- 9 Should you require one, hardcopy Forms of Proxy are available on request from Link Group at: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling on 0371 664 0300. 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. Link Group are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- 10 To appoint a proxy using a hardcopy Form of Proxy (available on request), the form must be:
- Completed and signed;
  - Either:
    - Sent or delivered by post or by hand to Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL; or
    - Scanned and attached to an email sent to the Company by email to the address: [ravi.tara@mattioliwoods.com](mailto:ravi.tara@mattioliwoods.com); and
  - Received by either the Company or Link Group no later than 10:00 am on 27 October 2021.
- 11 In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 12 Any power of attorney, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.

#### **Appointment of proxy by joint members**

- 13 In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

- 14 Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
- 15 Where you have appointed a proxy using a hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Group (for details of which, see note 9).
- 16 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

- 17 A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:
- Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group; or
  - Signing a hard copy notice clearly stating your intention to revoke your proxy appointment and sending a scanned copy to the Company by email to the address: [ravi.tara@mattioliwoods.com](mailto:ravi.tara@mattioliwoods.com).
- 18 In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 19 In either case, the revocation notice must be received by the Company no later than 10:00 am on 27 October 2021.
- 20 If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

#### **Corporate representatives**

- 21 A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

#### **Issued shares and total voting rights**

- 22 As at 27 September 2021 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 50,578,773 ordinary shares of £0.01 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 50,578,773 (being the latest practicable date prior to publication of this Notice) is 27 September 2021.

#### **Questions on the resolutions to be proposed at the meeting**

- 23 Any member attending the AGM has the right to ask questions. Questions may not be answered at the AGM if answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

**Voting**

24 Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as Shareholders' votes are counted according to the number of shares registered in their names.

25 As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and placed on the Company's website.

**Communication**

26 Except as provided above, Shareholders who have general queries about the meeting should contact the Company on ravi.tara@mattioliwoods.com (no other methods of communication will be accepted).

27 You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Chairman's letter) to communicate with the Company for any purposes other than those expressly stated.

**Inspection of Documents**

28 The documents typically available for inspection at the Company's registered office, including the service contracts between the Company and each of the executive Directors of the Company and the letters of appointment between the Company and each of the non-executive Directors of the Company, are available on request from the Company at ravi.tara@mattioliwoods.com. The Notice, the Annual Report of the Company for the year ended 31 May 2021 and the Company's Articles of Association can also be found at the Company's website: mattioliwoods.com.