

This letter is important and explains the impact of the Acquisition on your LTIP Options and what you need to do. Please read this letter carefully as it requires your immediate attention.

The action you take with respect to your LTIP Options is a matter for you alone to decide. If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), 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.

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT REFERRED TO HEREIN.

5 April 2024



Tiger Bidco Limited

Dear Participant

**Mattioli Woods 2010 Long-Term Incentive Plan ("LTIP") and the recommended cash acquisition of Mattioli Woods plc by Tiger Bidco Limited: LTIP Options**

On 8 March 2024, the boards of Mattioli Woods plc ("**Mattioli Woods**") and Tiger Bidco Limited ("**Bidco**") (a wholly-owned subsidiary of investment vehicles advised and managed by Pollen Street Capital Limited) announced that they had reached agreement on the terms and conditions of a recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of Mattioli Woods (the "**Acquisition**"). This letter sets out the choices you have regarding your LTIP Options if the Acquisition proceeds.

**ACTION REQUIRED:** You will need to take action to realise value from your LTIP Options, as this will not happen automatically.

It is recommended that you complete the online exercise instruction to exercise your LTIP Options conditional on the Court Sanction Date (referred to as "Choice A") (which you can find by logging on to your Global Shares account at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) as soon as possible and by no later than 5.00 p.m. (UK time) on 24 May 2024 or by any earlier deadline you are told about once the expected Court Sanction Date is known.

Please note that your LTIP Options will lapse 30 days after the Effective Date (explained further below) unless they lapse earlier under the LTIP rules. You will not receive any value from your LTIP Options if you do not exercise your LTIP Options before then.

Further details about your choices are explained in section 7 of this letter.

**1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect your LTIP Options and the decisions you need to make and to set out the proposal (the "**Proposal**") being made by Bidco in respect of your LTIP Options. This letter constitutes notice for the purposes of rule 8.6 of the LTIP. In summary, the Proposal is that you agree to exercise your LTIP Options in accordance with **Choice A**, as further set out in sections 7 to 9 of this letter.

Please read everything in this letter, the appendices and the Terms and Conditions sent with it carefully. The contents are very important.

You will find a list of definitions used in this letter set out in Appendix 1.

**Summary of the choices available to you:**

**Exercise your Vested LTIP Options before the Court Sanction Date in the ordinary course**

- This is only applicable to you if you hold Vested LTIP Options which you have not yet exercised.
- If you hold Vested LTIP Options, you can exercise them before the Court Sanction Date unless they lapse earlier under the LTIP rules. You can exercise your Vested LTIP Options in the normal way.
- On exercise, the Mattioli Woods Shares under the Vested LTIP Options will be issued to you. You will be subject to income tax and National Insurance or social security contributions (“NICs”) on the market value of the Mattioli Woods Shares on that date, and any applicable fees.
- If your Mattioli Woods Shares are sold as part of the exercise process before the Scheme Record Time, they will be sold at the market value on the date of sale and the proceeds paid to you by Global Shares (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees). If you do not sell all of your Mattioli Woods Shares they will automatically be purchased in the Acquisition, and you will receive 804 pence for each Mattioli Woods Share.

***If you want to do this, you must follow the normal process to exercise your Vested LTIP Options via the Global Shares portal at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access).***

**Choice A: Apply now to exercise your LTIP Options conditional on the Court Sanction Date**

- You can elect to exercise your LTIP Options conditional on the Court Sanction Date unless they lapse earlier under the LTIP rules.
- The Mattioli Woods Shares which will be issued to you will then automatically be purchased in the Acquisition. You will receive 804 pence for each Mattioli Woods Share (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees).

***If you want to make Choice A, you must complete the online exercise instruction which you can find by logging on to your Global Shares account at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) and going to the “My Tasks” area on the left hand side and selecting “Notice of Exercise 2010” by no later than 5.00 p.m. (UK time) on 24 May 2024 (or by any earlier deadline you are told about once the expected Court Sanction Date is known).***

**Choice B: Exercise your LTIP Options up to 30 days after the Effective Date**

- If the Court sanctions the Scheme, you can still exercise your LTIP Options for 30 days after the Effective Date unless they lapse earlier under the LTIP rules.
- On exercise of your LTIP Options, you will receive the same number of Mattioli Woods Shares as you would have done if you selected **Choice A**. The Mattioli Woods Shares which will be issued to you will then automatically be purchased for 804 pence for each Mattioli Woods Share (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold). However, if you decide to exercise your LTIP Options under **Choice B**, you may receive the cash for your Mattioli Woods Shares later than under **Choice A**.

***If you want to select Choice B, you must log into your Global Shares account at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) and go to “My Share Plan” and select “Exercise Options” and follow the normal process to exercise your LTIP Options in the 30 days after the Effective Date.***

As outlined in section 18 below, the Mattioli Woods Directors recommend that you accept the Proposal and select **Choice A**. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your LTIP Options.

***If you do not exercise your LTIP Options within 30 days after the Effective Date, or earlier under the LTIP rules, they will lapse, and you will not receive any value from your LTIP Options.***

***If you leave employment with the Mattioli Woods Group before the Court Sanction Date and before you exercise your LTIP Options different provisions may apply – these are explained under ‘What if I leave employment with the Mattioli Woods Group’ below.***

Further details about your choices are set out in section 7 of this letter.

## **2. The Acquisition**

The Acquisition will result in Mattioli Woods and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by Mattioli Woods Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to in this letter as the “**Court Sanction Date**”. Once the date on which the Court is expected to sanction the Scheme is known, Mattioli Woods will announce this via a Regulatory Information Service (with such announcement also being made available on Mattioli Woods’ website at <https://mattioliwoods.com/investor>).

The Court Sanction Date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after the Court Sanction Date (the “**Effective Date**”).

Further information about the Scheme is set out in the Scheme Document dated 28 March 2024 sent to Mattioli Woods Shareholders. This letter should be read together with the Scheme Document. You can find a copy of the Scheme Document and this letter on Mattioli Woods’ website at <https://mattioliwoods.com/investor/recommended-offer> and on Bidco’s website at <https://tiger.pollencap.com/>.

## **3. What are the terms of the Acquisition?**

The terms of the Acquisition are set out in full in the Scheme Document. In summary, Mattioli Woods Shareholders will be entitled to receive 804 pence in cash for each Mattioli Woods Share they own at the Scheme Record Time (the “**Consideration**”).

#### **4. When is the Effective Date?**

The Acquisition is expected to take effect during the second or third quarter of the calendar year 2024, subject to receipt of the relevant approvals in connection with the Scheme and the satisfaction of various conditions set out in the Scheme Document.

You will be updated when the timing is confirmed. The expected timeline of key events is available in the Scheme Document.

#### **5. How will the Acquisition affect my Vested LTIP Options?**

Normally your Vested LTIP Options would be exercisable up to three years from the normal vesting date unless they lapse earlier under the LTIP rules. However, as a result of the Acquisition, the exercise period for your LTIP Options will end early. Your LTIP Options will cease to be exercisable 30 days after the Effective Date unless they lapse earlier in accordance with the LTIP rules, at which point they will lapse if they are not exercised.

If the Acquisition does not happen for any reason, your LTIP Options will continue to be exercisable until their normal lapse date, subject to the LTIP rules.

#### **6. How will the Acquisition affect my Unvested LTIP Options?**

**You will need to take action to realise value from your LTIP Options as this will not happen automatically. If you do not take any action, your LTIP Options will lapse 30 days after the Effective Date unless they lapse earlier.**

The Acquisition will change the usual treatment of your Unvested LTIP Options.

Normally your LTIP Options would vest and become exercisable if the applicable performance conditions have been satisfied. The performance conditions are normally assessed after the end of the relevant performance period and the extent to which the conditions are satisfied will determine whether (or to what extent) your LTIP Options vest and, accordingly, the number of Mattioli Woods Shares which you will be entitled to receive on exercise. You would usually be able to exercise your LTIP Options (to the extent vested) at any time during the three year period from the normal vesting date.

However, as a result of the Acquisition, your LTIP Options will vest (if they have not already vested) and become exercisable on the Court Sanction Date, unless they lapse earlier in accordance with their terms. You will have two choices in relation to your Unvested LTIP Options:

- (A) elect in advance to exercise your LTIP Options conditional on the Court Sanction Date; or
- (B) exercise your LTIP Options within 30 days after the Effective Date.

The extent to which your Unvested LTIP Options will vest and become exercisable is subject to: (i) satisfaction of applicable performance conditions, which will be determined by the Remuneration Committee on or shortly before the Court Sanction Date; and (ii) the extent, if any, to which the Remuneration Committee applies a pro-rata reduction in the number of Mattioli Woods Shares under option to reflect the early vesting. Once the Remuneration Committee has determined the extent to which your LTIP Options will vest and become exercisable (if at all) and whether time pro-rating will apply, you will be notified of its decision. Any part of your LTIP Options that does not vest will lapse on the Court Sanction Date.

Please be aware that based on current forecasts, it is expected that the applicable performance conditions will be satisfied. Therefore, your LTIP Options will vest and become exercisable in connection with the Acquisition. The Remuneration Committee's current expectation is that LTIP Options will not be time pro-rated.

If you exercise your LTIP Options, the Mattioli Woods Shares you receive will be automatically acquired by Bidco. If you wish to exercise your LTIP Options, an explanation of the steps you will need to take is set out in section 7 below.

If the Court does not sanction the Scheme for any reason, your LTIP Options will continue as normal under the LTIP rules, and any elections you have made under this letter will be of no effect.

## **7. What are my choices?**

You can elect to exercise your LTIP Options until 30 days after the Effective Date (subject to any earlier lapse date). You will have the following choices in relation to your LTIP Options. (If you leave employment with the Mattioli Woods Group before the Court Sanction Date and before you exercise your LTIP Options, different rules may apply – these are explained under '*What if I leave employment with the Mattioli Woods Group*' below.) Once you have made a choice you will not be able to change it.

### **Exercise your Vested LTIP Options before Court Sanction Date in the ordinary course**

You can exercise any Vested LTIP Options now. If you exercise your Vested LTIP Options and hold some or all of the Mattioli Woods Shares acquired on exercise, then the balance of Mattioli Woods Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition. You will receive the Consideration for each Mattioli Woods Share.

***If you want to do this, you must follow the normal process to exercise your Vested LTIP Options via the Global Shares portal at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access).***

### **Choice A: Apply now to exercise your LTIP Options conditional on the Court Sanction Date**

You can elect in advance to exercise your LTIP Options conditional on the Court Sanction Date. If you do this, you will receive the Consideration for each Mattioli Woods Share that you acquire on exercise of your LTIP Options (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees).

***If you want to make Choice A, you must complete the online exercise instruction which you can find by logging on to your Global Shares account at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) by no later than 5.00 p.m. (UK time) on 24 May 2024 (or by any earlier deadline you are told about once the expected Court Sanction Date is known).***

You should check the date on which your Vested LTIP Options lapse before electing for this choice, to make sure they don't lapse before the Court Sanction Date.

### **Choice B: Exercise your LTIP Options following the Court Sanction Date**

If the Court sanctions the Scheme, you can exercise your LTIP Options up to 30 days after the Effective Date, unless they lapse earlier under the LTIP rules.

If you do this, your LTIP Options will be exercised at the latest opportunity in the 30 days after the Effective Date and the Mattioli Woods Shares which would be issued to you will be automatically acquired by Bidco and you will receive the Consideration for each Mattioli Share that you receive on exercise of your LTIP Options (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees).

If you decide to exercise your LTIP Options under **Choice B**, you may receive the cash proceeds due to you later than under **Choice A**.

***If you want to make Choice B, you must log into your Global Shares account at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) and go to “My Share Plan” and select “Exercise Options” and follow the normal process to exercise your LTIP Options in the 30 days after the Effective Date.***

**If you do not take any action, your LTIP Options will lapse automatically 30 days after the Effective Date unless they lapse earlier under the LTIP rules.**

#### **8. When will I receive the money?**

If you exercise your Vested LTIP Options before the Court Sanction Date and sell your Mattioli Woods Shares straightaway, the cash proceeds will be paid by Mattioli Woods as soon as practicable after the date of exercise. If you exercise your Vested LTIP Options before the Court Sanction Date and sell your Mattioli Woods Shares to Bidco under the Acquisition, the cash proceeds will be paid by Bidco within 14 days of the Effective Date.

If you elect **Choice A**, the cash you receive will be paid to you by Mattioli Woods as soon as reasonably practicable after the Effective Date once it receives the funds. If you elect **Choice B**, the cash will be paid to you by Mattioli Woods as soon as reasonably practicable after the exercise of your LTIP Options.

#### **9. Which currency will I receive the Consideration in?**

You will receive the Consideration (less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees) through payroll in your payroll currency, on the next practicable payroll date.

#### **10. What if my LTIP Options have already vested (or vest) and become exercisable before the Court Sanction Date?**

If you hold Vested LTIP Options and/or any of your LTIP Options vest and become exercisable before the Court Sanction Date, these will remain exercisable until the earlier of 30 days after the Effective Date and their normal lapse date, unless they lapse earlier under the LTIP rules. Different rules may apply if you leave employment in certain circumstances before the Court Sanction Date – these are explained under ‘*What if I leave employment with the Mattioli Woods Group*’ below.

If you want to exercise any Vested LTIP Options before the Court Sanction Date, you will need to take action in the normal way through the Global Shares portal at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access) to exercise your Vested LTIP Options.

**Please note that you will not be able to exercise any Vested LTIP Options in the normal way or sell any Mattioli Woods Shares you hold through the Global Shares portal in the seven-day period before the Court Sanction Date up to (and including) the Effective Date.**

**If you want to exercise any Vested LTIP Options before the Court Sanction Date, please make sure you do so before this period.**

If you exercise your Vested LTIP Options and sell your Mattioli Woods Shares on exercise, the Mattioli Woods Shares will be sold at the market value on the date of sale and the cash proceeds will be paid by Global Shares as soon as practicable after the date of exercise less the aggregate Exercise Price, any income tax and NICs that Mattioli Woods is required to withhold and any applicable fees.

If you exercise any Vested LTIP Options before the Court Sanction Date and hold your Mattioli Woods Shares, you will be subject to income tax and NICs on the market value of the Mattioli Woods Shares on that date. Either a sufficient number of Mattioli Woods Shares that you acquire on exercise of your LTIP Options will be sold on your behalf to cover those taxes, or you can pay any income tax and NICs directly to Mattioli Woods out of funds you already have so that Mattioli Woods can account to HMRC for taxes due. The balance of Mattioli Woods Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition, in the same way as Mattioli Woods Shares held by all other shareholders, as set out in the Scheme Document. You will receive the Consideration for each Mattioli Woods Share.

**If you do nothing your LTIP Options will lapse 30 days after the Effective Date unless they lapse earlier in accordance with the LTIP rules.**

**11. What if the Acquisition does not go ahead?**

If the Court does not sanction the Scheme for any reason, your LTIP Options will continue as normal under the LTIP rules.

**12. What if I leave employment with the Mattioli Woods Group?**

If you leave employment with the Mattioli Woods Group before exercising your LTIP Options (or if you have already left), the leaver provisions under the LTIP will apply in the normal way. This means that:

- (A) if you leave for any reason except for dismissal by your employing entity without notice, your Vested LTIP Options will be exercisable until the later of (i) six months from the date on which you leave employment and (ii) 30 days after the Effective Date. If you leave because you are dismissed without notice your Vested LTIP Options will lapse; or
- (B) if you do not qualify as a “good leaver” under the LTIP rules, any Unvested LTIP Options that you hold will lapse on the date that your employment ceases; or
- (C) if you qualify as a “good leaver” under the LTIP rules (for example, if you leave because of injury, ill health, disability, retirement, redundancy or any other reason at the discretion of the Remuneration Committee), your Unvested LTIP Options will vest, subject to the satisfaction of applicable performance conditions and any time pro-rating that may be applied, on the earlier of (i) the normal vesting date (unless the Remuneration Committee determines that your Unvested LTIP Options will vest on the date on which you leave employment or such other date) and (ii) the Court Sanction Date. Your LTIP Options will be exercisable until the later of (i) six months from the normal vesting date (or the date the Remuneration

Committee determines that your Unvested LTIP Options will vest pursuant to rule 7.3 of the LTIP) and (ii) 30 days after the Effective Date; or

- (D) on death, your Unvested LTIP Options will vest, subject to the satisfaction of applicable performance conditions and any time pro-rating that may be applied, on the date of death. Your LTIP Options will be exercisable until the later of (i) 12 months from the date of death and (ii) 30 days after the Effective Date.

**Please note:** If you leave the Mattioli Woods Group before the Court Sanction Date, there is a risk that your LTIP Options could lapse before the Court Sanction Date (depending on when it occurs). If your LTIP Options lapse before the Court Sanction Date, any **Choice A** or **Choice B** instruction you have given using the online instruction form will not take effect. Your instruction will not be affected if you (i) qualify as a “good leaver”, or (ii) leave because of death or (iii) leave for any reason except for dismissal by your employing entity without notice, provided your LTIP Options have not lapsed before the Court Sanction Date. In this case, you should use the exercise wizard on the Global Shares portal to follow the normal process to exercise those LTIP Options on an earlier date before they lapse.

### **13. What if I am a PDMR or an insider?**

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Mattioli Woods Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission from the Mattioli Woods Chief Financial Officer (see Appendix 2 to this letter for a template form that you can use to seek that permission) to exercise your LTIP Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two Business Days of permission being granted. You can ask for permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to elect **Choice A** and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take such action as soon as possible.

### **14. What are the tax implications?**

*The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HMRC as at the date of this letter and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and NICs you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their LTIP Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your LTIP Options will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent financial or tax adviser in your country of tax residence.*

*Please note that none of Mattioli Woods, Bidco or Pollen Street Capital Limited, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your*



*own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time) 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.*

You will be subject to income tax and employee's NICs on the market value of the Mattioli Woods Shares you receive at the time your LTIP Options are exercised (less the aggregate Exercise Price).

If you sell the resulting Mattioli Woods Shares to Bidco pursuant to the Acquisition, the income tax and NICs will be deducted from the Consideration due to you from Bidco.

Current income tax rates for the 2024/2025 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employee's NICs rates are 8% of earnings between £242 - £967 per week; and 2% of earnings above £967 per week.

If you exercise your Vested LTIP Options and sell your Mattioli Woods Shares straightaway, or if you elect **Choice A** or **B**, no capital gains tax ("CGT") is expected to arise because you will have paid income tax and NICs on the exercise of your LTIP Options and the amount on which you paid income tax is the base cost of those Mattioli Shares. **However, if you exercise your Vested LTIP Options and keep your Mattioli Woods Shares until Scheme Record Time and then sell your Mattioli Shares to Bidco under the Acquisition**, the excess of the Consideration to be paid by Bidco under the Acquisition over the market value of those Mattioli Woods Shares on the date of exercise may be subject to CGT to the extent that the excess (together with any other capital gains that you make) exceeds your CGT annual exemption (or other available reliefs) in the relevant tax year. For the 2024/2025 tax year, the annual exemption is £3,000.

Any CGT on the sale of Mattioli Woods Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual exemption, you are strongly recommended to seek your own independent tax advice including as to whether you need to submit a tax-return.

#### **15. What if I participate in other Mattioli Woods Share Plans?**

If you participate in other Mattioli Woods Share Plans you will receive a separate letter about the effect of the Acquisition on your other options or awards. Please read those letters carefully as the treatment of any options under those plans will be different from the treatment of your LTIP Options.

#### **16. What if I hold Mattioli Woods Shares from the previous exercise of options under the Mattioli Woods Share Plans?**

If you hold Mattioli Woods Shares from previous LTIP Option exercises that are held by Global Shares as nominee, you will be contacted separately by Global Shares. Mattioli Woods Shares which are held at the Scheme Record Time will automatically be purchased in the Acquisition for 804 pence in cash per Mattioli Woods Share. More detail is included in the Scheme Document.

#### **17. What if I have any questions?**

If you have any questions about your LTIP Options, what your Choices are or how to exercise your LTIP Options by completing the online instruction form, please contact Global Shares using

the “Contact Us” menu on the portal at <https://mattioliwoods.globalsharesequity.co.uk/> (or via the Mattioli Woods intranet if you have access).

Please note that Mattioli Woods and Bidco cannot give you legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your LTIP Options or your Choices.

If you are in any doubt about what you should do you should consult your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **18. Proposals: Recommendation**

The Mattioli Woods Directors recommend that you accept the Proposal and select **Choice A**. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your LTIP Options.

The Mattioli Woods Directors, who have been so advised by Fenchurch as to the financial terms of the Proposal, consider the terms of the Proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Mattioli Woods Directors, Fenchurch has taken into account the commercial assessments of the Mattioli Woods Directors. Fenchurch is providing independent financial advice to the Mattioli Woods Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

#### **19. Important notes**

Nothing in this letter or the appendices constitutes financial advice to any holder of shares, share awards or share options in Mattioli Woods or Bidco.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Ravi Tara or Hollie Guest on 0116 240 8700 or via email to [ravi.tara@mattioliwoods.com](mailto:ravi.tara@mattioliwoods.com) or [hollie.guest@mattioliwoods.com](mailto:hollie.guest@mattioliwoods.com). You 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.

If there is a conflict between the information in this letter and the appendices and the LTIP rules or any relevant legislation, the LTIP rules and the legislation will prevail.

Yours faithfully



For and on behalf of  
Mattioli Woods plc

Yours faithfully



For and on behalf of  
Tiger Bidco Limited

## **Appendix 1**

### **A brief explanation of some definitions**

**“Acquisition”** means the proposed acquisition of the entire issued and to be issued ordinary share capital of Mattioli Woods by Bidco, to be effected by the Scheme (or by a Takeover Offer under certain circumstances described in the Scheme Document);

**“Bidco”** means Tiger Bidco Limited, a private limited company incorporated in Guernsey with registered number 73230;

**“Bidco Directors”** means the directors of Bidco as at the date of this letter;

**“Bidco Group”** means Bidco and its subsidiaries and subsidiary undertakings from time to time;

**“Business Day”** means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;

**“Consideration”** means 804 pence to be paid by Bidco for each Mattioli Woods Share under the Acquisition;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Sanction Date”** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“Effective Date”** means the date on which the Scheme becomes effective in accordance with its terms;

**“Exercise Price”** means the exercise price of 1 pence per Mattioli Woods Share payable on the exercise of a LTIP Option as set at grant;

**“Fenchurch”** means Fenchurch Advisory Partners LLP;

**“HMRC”** means HM Revenue and Customs or its successor from time to time;

**“LTIP”** means the Mattioli Woods 2010 Long Term Incentive Plan as adopted on 14 October 2010, as amended from time to time;

**“LTIP Option”** means a right to acquire Mattioli Woods Shares granted under the LTIP in the form of an option with a nominal value exercise price;

**“Mattioli Woods”** means Mattioli Woods plc, a company incorporated in England and Wales with registered number 03140521;

**“Mattioli Woods Directors”** means the directors of Mattioli Woods as at the date of this letter;

**“Mattioli Woods Group”** means Mattioli Woods and its subsidiaries and subsidiary undertakings from time to time;

**“Mattioli Woods Share Plans”** means the LTIP, the Mattioli Woods plc Long Term Incentive Plan 2021 adopted on 29 October 2021, as amended from time to time and the Mattioli Woods plc Share Incentive Plan adopted on 7 April 2008, as amended from time to time;

**“Mattioli Woods Shareholders”** means the registered holders of Mattioli Woods Shares from time to time;

**“Mattioli Woods Shares”** means ordinary shares of 1 pence each in the capital of Mattioli Woods;

**“PDMR”** means a Person Discharging Managerial Responsibilities, as defined under the UK Market Abuse Regulation;

**“Pollen Street Capital Limited”** means Pollen Street Capital Limited, a company incorporated in England and Wales with registered number 08741640;

**“PSC Responsible Persons”** has the meaning set out in the Scheme Document;

**“Remuneration Committee”** means the remuneration committee of the board of directors of Mattioli Woods;

**“Scheme”** means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Mattioli Woods;

**“Scheme Document”** means the document setting out the terms of the Scheme dated 28 March 2024 sent to Mattioli Woods Shareholders;

**“Scheme Record Time”** means 6:00 p.m. (London time) on the Business Day immediately after the Court Sanction Date;

**“Unvested LTIP Option”** means any LTIP Option which is not a Vested LTIP Option; and

**“Vested LTIP Option”** means LTIP Options over Mattioli Woods Shares granted to employees and former employees of the Mattioli Woods Group which have vested and become exercisable subject to the LTIP rules.

**Appendix 2**  
**Mattioli Woods plc (the Company)**  
**Application for clearance to deal**

To be used if you are a Person Discharging Managerial Responsibilities (“PDMR”) and wish to apply for clearance to exercise your LTIP Options.

By submitting this form to the Chief Financial Officer, you will be deemed to have confirmed and agreed that:

- (a) the information included in this form is accurate and complete;
- (b) you are not in possession of inside information relating to the Company or any Company securities;
- (c) if you are given clearance to deal and you still wish to deal (including by submitting an instruction), you will do so as soon as possible and in any event within two business days; and
- (d) if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

<b>1.</b>	<b>Applicant</b>	
a)	Name	
b)	Contact details	<i>email address:</i>  <i>mobile number:</i>
<b>2.</b>		
a)	Description of the securities	LTIP Options granted under the Mattioli Woods 2010 Long Term Incentive Plan, as amended from time to time
b)	Number of shares subject to the LTIP Options (i.e. the total number, prior to the application of performance conditions or other adjustments: the number of vested shares will be lower)	
c)	Other details (if any)	

## Notes

The release, publication or distribution of this letter (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 matters set out in this letter and 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 letter.

Fenchurch has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

This letter does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction: (a) in which such offer or invitation is not authorised; (b) in which the person making such offer or invitation is not qualified to do so; or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Mattioli Woods, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this letter other than in any jurisdiction where action for that purpose is required. Neither Mattioli Woods nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Mattioli Woods Directors, whose names are set out in the Scheme Document, each accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors and the PSC Responsible Persons. To the best of the knowledge and belief of the Mattioli Woods Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, each accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, the Bidco Group, themselves and their respective close relatives, related trusts and other persons connected with them, and any persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The PSC Responsible Persons, whose names are set out in the Scheme Document, each accept responsibility for the information contained in this letter (including expressions of opinion) relating to Pollen Street Capital Limited, Bidco, the Bidco Group, and themselves and their respective close relatives and the related trusts and other persons connected with them and any persons

acting in concert with Bidco (as such terms are defined in the Takeover Code). To the best of the knowledge and belief of the PSC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.