

RIVER AND MERCANTILE GROUP PLC

FORM OF PROXY

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 9.00 AM ON WEDNESDAY 5 DECEMBER 2018

Form of Proxy for use at the Annual General Meeting (the 'AGM' or 'Meeting') of River and Mercantile Group PLC (the 'Company') to be held at Canaccord Genuity, 88 Wood Street, London, EC2V 7QR – Sydney/Melbourne Meeting Rooms.

I/We being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting or the following person as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and at any adjournment thereof in relation to the resolutions specified in the notice of AGM (the Resolutions) and any other business (including adjournments and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

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Please leave this box blank if you have selected the Chairman

Please put an "X" here if this proxy appointment is one of multiple proxy appointments being made (note 2.)	
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I/We direct my/our proxy to vote in relation to all my/our (number of) shares as follows in respect of the Resolutions:

Resolutions	For	Against	Vote Withheld
1. To receive the annual report and accounts for the financial year ended 30 June 2018 together with the report of the auditors thereon.			
2. To approve the Directors' report on remuneration for the financial year ended 30 June 2018 as set out in the Annual Report and Accounts 2018.			
3. To approve a final dividend of 5.5 pence per ordinary share for the financial year ended 30 June 2018.			
4. To re-elect Jonathan Dawson as a Director of the Company.			
5. To re-elect James Barham as a Director of the Company.			
6. To re-elect Jack Berry as a Director of the Company.			
7. To re-elect Angela Crawford-Ingle as a Director of the Company.			
8. To re-elect Mike Faulkner as a Director of the Company.			
9. To re-elect Kevin Hayes as a Director of the Company.			
10. To re-elect Robin Minter-Kemp as a Director of the Company.			
11. To re-elect Jonathan Punter as a Director of the Company.			
12. To elect John Misselbrook as a Director of the Company.			
13. To reappoint BDO LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.			
14. To authorise the Board to set the remuneration of the auditors.			

FORM OF PROXY CONTINUED

Resolutions	For	Against	Vote Withheld
<p>15. Authority to allot securities That the Board be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act') (in substitution for any existing authority to allot shares) to allot:</p> <p>a. 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 £82,095; and</p> <p>b. equity securities (as defined in section 560 of the Act) in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £82,095,</p> <p>provided that this authority shall expire at the conclusion of the Company's next AGM (or on 4 March 2020 whichever is the earlier), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Board may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.</p>			
<p>16. Political Donations That in accordance with sections 366 and 367 of the Act the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised, during the period beginning with the date on which this resolution is passed and ending on 4 March 2020 or, if sooner, the end of the next AGM of the Company, to incur political expenditure not exceeding £50,000 in total. For the purposes of this resolution the term 'political expenditure' has the meaning given by sections 363 to 365 of the Act.</p>			
<p>17. Authority to disapply pre-emption rights That, subject to the passing of resolution 15 set out in this Notice, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for the cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:</p> <p>a. to the allotment of equity securities in connection with or pursuant to any offer by way of rights, open offer or pre-emptive offer to holders of shares in the company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical difficulties under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and</p> <p>b. to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to subparagraph (a) above), up to an aggregate nominal amount of £12,314,</p> <p>such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 March 2020) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.</p>			

Resolutions	For	Against	Vote Withheld
<p>18. That, subject to the passing of resolution 15 set out in this Notice, the Board be authorised, in addition to any authority, granted under resolution 17 above to allot equity securities (as defined in the Act) for cash under the authority given by that resolution 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:</p> <p>a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £12,314; and</p> <p>b. used only for the purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Board determines 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,</p> <p>such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 March 2020) but in each case prior to its expiry the Company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.</p>			
<p>19. Notice of general meetings That a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.</p>			

Signature

Dated

Name (please print)

Address (please print)

Notes:

1. All shareholders are entitled to attend and vote at the meeting, whether or not they have returned a Form of Proxy.
2. A shareholder of the Company who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. The vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order of the names standing in the Statutory Register of Members.
4. In the case of a corporation, this Form of Proxy may be executed under its common seal or signed on its behalf by a duly authorised officer of the corporation or attorney duly authorised in writing. In the case of an individual, the Form of Proxy must be signed by the individual or his attorney.
5. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you are appointing more than one proxy you must indicate the number of shares in respect of which you are making this appointment, you should include the number in the space provided for your first named proxy and either obtain (an) additional proxy form(s) from the Company's registrar, Equiniti (0371 384 2030. For overseas callers please call +44 (0) 121 415 7047. Lines are open from 8.30am to 5.30pm (UK time), Monday to Friday, excluding English public holidays) or you may photocopy this form. Please return all the forms together and tick the box to indicate each form is one of multiple instructions being given. Please take care when completing the number of shares; if the total number of shares exceeds the total held by the shareholder, all appointments may be invalid.
6. If this Form of Proxy is returned duly signed but without any indication as to how the person appointed proxy shall vote, the person will exercise their discretion as to how they will vote and whether or not they abstain from voting.
7. If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.
8. To be valid, this Form of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be sent to the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive not later than 9am on 3 December 2018 (or 48 hours before the time appointed for any adjourned Meeting at which it is to be used).
9. Any alteration made to this Form of Proxy must be initialled by the signing person(s).
10. Completion and return of a Form of Proxy will not affect the right of a shareholder to attend and vote at the Meeting (in substitution for the proxy vote submitted).
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those persons who are on the Register of Members at 6.30pm on 3 December 2018 have the right to attend and vote at the Meeting in respect of the number of shares registered in that shareholder's name at the time. Changes to entries on the Register of Members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting, notwithstanding any provision in any enactment, the Company's Articles of Association or other instrument to the contrary.
12. If you indicate that you want your vote withheld, your proxy may abstain from voting and therefore there is no vote at law to be counted in the calculation of the proportion of votes for and against the resolution.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.