

DIRECTORS' DEED POLL OF RELEASE
DEED POLL

THIS DEED POLL is made on 15th 2019

BY RIVER AND MERCANTILE GROUP PLC (registered number 04035248) whose registered office is at 30 Coleman Street, London, EC2R 5AL (the "**Company**") in favour of each of the directors of the Company, whose names are set out in the Schedule to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 26 April 2019 that is appended to this deed poll (the "**Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the interim dividend of £6,101,509 paid on 6 April 2018 and for the final dividend of £4,424,259 paid on 14 December 2018 (the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of a portion of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to the resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on Thursday 23 May 2019, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which first appears above.

EXECUTED as a deed poll by)
RIVER AND MERCANTILE GROUP PLC)

acting by _____)
a director)

.....
Director

in the presence of: _____)
Witness's Signature)

Name: _____

Address: _____

SCHEDULE – DIRECTORS

Director Name	Period of Service
Jonathan Dawson (Chairman)	1 October 2017 – Present
Michael Faulkner (Chief Executive Officer)	30 June 2009 – Present
James Barham (Deputy Chief Executive Officer)	27 March 2014 – Present
Kevin Hayes (Chief Financial Officer)	15 April 2004 – Present
Jack Berry (Executive Officer)	30 June 2009 – Present
Angela Crawford-Ingle (Non-Executive Director)	29 May 2014 – Present
Robin Minter-Kemp (Non-Executive Director)	12 May 2014 – Present
John Misselbrook (Non-Executive Director)	16 February 2018 – Present
Jonathan Punter (Non-Executive Director)	30 June 2009 – Present