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**River & Mercantile UK Micro Cap Inv -**  
Issue of Equity  
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## **River and Mercantile UK Micro Cap Investment Company Limited**

### **Issue of equity**

River and Mercantile UK Micro Cap Investment Company Limited (the "**Company**") is pleased to announce that it has successfully raised gross proceeds of £50.6 million pursuant to the initial placing and offer for subscription (together the "**Issue**") of redeemable ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**").

In total applications were accepted in respect of 40,484,263 Ordinary Shares under the placing and 10,158,900 Ordinary Shares under the offer for subscription at an issue price of 100 pence per ordinary share.

Winterflood Securities Limited acted as sole sponsor and placing agent in relation to the Issue. Applications have been made for admission of the Ordinary Shares to the premium segment of the Official List of the UK Listing Authority and to trading on London Stock Exchange plc's main market for listed securities ("**Admission**"). Admission is expected to occur at 8.00 a.m. on 2 December 2014 under the TIDM RMMC (ISIN: GG00BRGCGK06).

The total number of Ordinary Shares in issue at Admission will be 50,643,163.

The Company will invest in a diversified portfolio of UK micro cap companies, typically comprising companies with a free float market capitalisation of less than £100 million at the time of purchase.

The Company's assets will be managed by River and Mercantile Asset Management LLP (the "**Portfolio Manager**"). The Portfolio Manager, which is authorised and regulated by the Financial Conduct Authority, is a UK-based investment management firm specialising in managing UK and Global equities for institutional clients and other professional investors. Management of the Company's portfolio will be the responsibility of the Portfolio Manager's UK equity team with Philip Rodrigs being the principal responsible for managing the Company's portfolio.

Philip Rodrigs of the Portfolio Manager said of the results:

"This is a strong result and I am looking forward to getting the issue proceeds invested. I have already identified a number of interesting prospects that are suitable for the Company's portfolio and I will be working with my colleagues in the UK equities team using our proprietary PVT process to seek out micro cap opportunities in the less-researched area of UK quoted companies."

Andrew Chapman, Chairman of the Company, said of the results:

"The Issue has been well supported, particularly by the wealth management and adviser communities. It is clear from the successful launch that there is investor appetite for the compelling growth story offered by micro cap companies and we believe that investors can see the benefits of obtaining this exposure through a closed-ended company dedicated to investing in micro cap companies. We are looking forward to working with Philip and his team."

River and Mercantile UK Micro Cap Investment Company Limited is regulated by the Guernsey Financial Services Commission.

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The Prospectus in respect of the Issue and the Placing Programme is available to view at <http://www.morningstar.co.uk/uk/nsm> and at <http://microcap.riverandmercantile.com/>.

#### **Disclaimer**

The content of this announcement has been prepared by and is the sole responsibility of River and Mercantile UK Micro Cap Investment Company Limited.

This announcement is not intended to constitute and should not be construed as investment advice. This announcement does not constitute and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement or referred to in

other written or oral form is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Winterflood or advice to any other person in relation to the matters contained herein.

The shares of the Company will be offered only outside of the United States, pursuant to the provisions of Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). These shares will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, South Africa, Japan or any member state of the EEA (other than the United Kingdom). Further, the Company will not be registered under the US Investment Company Act of 1940, as amended. Subject to certain exceptions, the shares of the Company may not be offered or sold in the United States, Australia, Canada, South Africa, Japan or any member state of the EEA (other than the United Kingdom) or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, South Africa, Japan or any member state of the EEA (other than the United Kingdom). The Issue, and the distribution of this announcement, in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

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