

**River and Mercantile UK Micro Cap Investment Company Limited**

**Annual General Meeting held on 27 February 2019 at 09:30 GMT held  
at BNP Paribas House, St. Julian's Avenue, St Peter Port, Guernsey, GY1 1WA**

**Results of proxy votes received**

	<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>	<b>TOTAL VOTE</b>
<b>1</b>	To receive and consider the Annual Report and Financial Statements for the year ended 30 September 2018, together with the Report of the Directors and Auditors therein.	16,854,706 (78.73%)	4,554,886 (21.27%)	4,373 -	21,409,592 (100.00%)
<b>2</b>	To receive and ratify the Remuneration Report in the Annual Report and Audited Financial Statements for the year ended 30 September 2018.	21,408,040 (99.99%)	1,552 (0.01%)	4,373 -	21,409,592 (100.00%)
<b>3</b>	To re-elect Mr Andrew Chapman as a Director of the Company.	21,407,470 (100.00%)	195 (0.00%)	6,300 -	21,407,665 (100.00%)
<b>4</b>	To re-elect Mr Ian Burns as a Director of the Company.	16,852,779 (100.00%)	195 (0.00%)	4,560,991 -	16,852,974 (100.00%)
<b>5</b>	To re-elect Mrs Trudi Clark as a Director of the Company.	21,407,470 (100.00%)	195 (0.00%)	6,300 -	21,407,665 (100.00%)
<b>6</b>	To re-elect Mr Mark Hodgson as a Director of the Company.	16,845,998 (78.69%)	4,554,886 (21.28%)	6,300 -	21,407,665 (100.00%)
<b>7</b>	To approve the reappointment of PricewaterhouseCoopers CI LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.	21,407,034 (99.99%)	2,652 (0.01%)	4,279 -	21,409,686 (100.00%)

	<b>SPECIAL BUSINESS - ORDINARY RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>	<b>TOTAL VOTE</b>
<b>8</b>	<p>THAT the Company be, and is hereby authorised, conditional on the Ordinary Shares remaining traded on the main market of the London Stock Exchange plc, to make market purchases (as that term is defined in the Companies (Guernsey) Law, 2008, as amended) of its own redeemable ordinary shares of no par value (“Ordinary Shares”) which may be cancelled or held as treasury shares, provided that:</p> <p>i) the maximum number of Ordinary Shares that may be purchased under this authority is 6,962,111 Ordinary Shares (or, if less, 14.99% of the aggregate number of Ordinary Shares in issue as at the date of passing of this resolution);</p> <p>ii) the minimum price which may be paid for an Ordinary Share is £0.01;</p> <p>iii) the maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 per cent. above the average of the closing price of the Company’s Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.</p> <p>This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.</p>	21,409,823 (100.00%)	195 (0.00%)	3,947 -	21,410,018 (100.00%)
<b>9</b>	<p>THAT, pursuant to Article 48 of the Company’s Articles of Incorporation (the “Articles”), the Company shall continue its business as a closed-ended investment company.</p>	21,409,823 (100.00%)	195 (0.00%)	3,947 -	21,410,018 (100.00%)

	<b>SPECIAL BUSINESS - SPECIAL RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>	<b>TOTAL VOTE</b>
<b>10</b>	<p>THAT the Directors of the Company be and are hereby authorised to allot and issue equity securities (within the meaning of the Company's Articles) for cash either pursuant to Article 4.1 as if Article 6.2 of the Articles did not apply to any such allotment and issue, provided that this power shall:</p> <p>i) be limited to the allotment and issue of up to 4,644,504 Ordinary Shares (excluding treasury shares) or, if less, 10% of the Ordinary Shares in issue as at 27 February 2019;</p> <p>ii) unless authorised by Shareholders, no Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders; and</p> <p>this authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.</p> <p>This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and issue equity securities in the capital of the Company wholly for cash as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such allotment and issue but without prejudice to any allotment and issue of shares already made, offered or agreed to be made pursuant to such authorities.</p>	21,407,138 (100.00%)	527 (0.00%)	6,300 -	21,407,665 (100.00%)