

River and Mercantile UK Micro Cap Investment Company Limited

**Annual General Meeting held on 2 March 2021 at 09:30 GMT held
at BNP Paribas House, St. Julian's Avenue, St Peter Port, Guernsey, GY1 1WA**

Results of proxy votes received

	ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD	TOTAL VOTE
1	To receive and consider the Annual Report and Financial Statements for the year ended 30 September 2020, together with the Report of the Directors and Auditors therein.	15,370,586	3,981,121	10,688	19,351,707
2	To receive and ratify the Remuneration Report in the Annual Report and Audited Financial Statements for the year ended 30 September 2020.	19,333,813	17,894	10,688	19,351,707
3	To re-elect Mr Andrew Chapman as a Director of the Company.	19,331,529	16,710	14,156	19,348,239
4	To re-elect Mr Ian Burns as a Director of the Company.	19,331,529	16,710	14,156	19,348,239
5	To re-elect Mrs Trudi Clark as a Director of the Company.	19,343,744	4,495	14,156	19,348,239
6	To elect Mr Stephen Coe as a Director of the Company.	19,343,744	4,495	14,156	19,348,239
7	To re-elect Mr Mark Hodgson as a Director of the Company.	15,367,118	3,981,121	14,156	19,348,239
8	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.	15,353,719	21,362	3,987,314	15,375,081
9	To increase the limit on the aggregate fees payable to the Board of Directors by 10%, to a total of £165,000 per annum.	19,322,098	27,309	12,988	19,349,407

	SPECIAL BUSINESS - ORDINARY RESOLUTION	FOR	AGAINST	WITHHELD	TOTAL VOTE
10	<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> <ul style="list-style-type: none"> 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); ii) the minimum price which may be paid for an Ordinary Share is £0.01; 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>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>	18,904,448	10,263	447,684	18,914,711

	SPECIAL BUSINESS - SPECIAL RESOLUTION	FOR	AGAINST	WITHHELD	TOTAL VOTE
11	<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 2 March 2021;</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>	19,342,730	6,795	12,870	19,349,525