

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL
United Kingdom

To:

The Directors
River and Mercantile Group PLC
30 Coleman Street
London
EC2R 5AL
United Kingdom

23 November 2021

Dear Sir / Madam,

Project Dee - Proposed Sale of River and Mercantile Investments Limited (the "Sale")

We refer to the circular (the "**Circular**") to be published by River and Mercantile Group PLC on or around the date of this letter in connection with the Sale following the approval by the Financial Conduct Authority.

We hereby consent to, and authorise, the inclusion in the Circular of references to our name in the form and context in which they appear.

Yours faithfully



Nicholas Millar
Managing Director

For and on behalf of
Lazard & Co., Limited