



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

The Directors
River and Mercantile Group plc
30 Coleman Street
London
EC2R 2AL

23 November 2021

Our ref: CFID/IPC/APK

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

Dear Sir or Madam

River and Mercantile Group plc (the “Company”) and its subsidiary undertakings (together the “Group”)

Circular dated 23 November 2021 (the “Circular”)

We have given and not withdrawn our consent to the inclusion in the Circular issued by the Company of our report relating to the pro forma financial information as at 30 June 2021.

Our consent is required by item 13.4.1R(6) of the listing rules made by the Financial Conduct Authority for the purposes of part VI of the Financial Services and Markets Act 2000 and is given for the purpose of complying with that provision and for no other purpose.

Yours faithfully

BDO LLP
Chartered Accountants