

RIVER AND MERCANTILE

River and Mercantile Group PLC

Form of Proxy

FOR USE AT THE GENERAL MEETING TO BE HELD AT 11.00 AM ON MONDAY 13 DECEMBER 2021

Form of Proxy for use at the General Meeting (the "GM" or "Meeting") of River and Mercantile Group PLC (the "Company") to be held at Allen & Overy LLP, One Bishops Square, London, E1 6AD.

I/We being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting or the following person as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the GM and at any adjournment thereof in relation to the resolution specified in the notice of GM (the "Resolution") and any other business (including adjournments and amendments to the Resolution) which may properly come before the Meeting or any adjournment thereof.

Please leave this box blank if you have selected the Chairman	
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Please put an "X" here if this proxy appointment is one of multiple proxy appointments being made (note 2.)	
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I/We direct my/our proxy to vote in relation to all my/our (number of) shares as follows in respect of the Resolution:

Resolution	For	Against	Vote Withheld
Ordinary resolution to approve the Sale THAT			
a) the proposed sale by the Company's subsidiary River and Mercantile Holdings Limited of the entire issued share capital of River and Mercantile Investments Limited, as described in the circular to the Company's shareholders dated 23 November 2021, substantially on the terms as set out in the sale and purchase agreement dated 26 October 2021 (the "Sale"), together with any other agreements and ancillary documents contemplated therein, be and are approved, with any changes as are permitted in accordance with resolution (b) below; and			
b) the directors of the Company (the "Directors") (or any duly authorised committee of the Directors) be and are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the Directors (or any duly authorised committee of the Directors) consider necessary, expedient or desirable in connection with, and to implement, the Sale and to agree such modifications, variations, revisions, waivers, extensions, additions or amendments (not being modifications, variations, revisions, waivers, extensions, additions or amendments of a material nature) as the Directors (or any duly authorised committee of the Directors) may in their absolute discretion deem necessary, expedient or desirable in connection with the Sale.			

Signature..... Date.....

Name (please print).....

Address (please print).....

Notes to the Form of Proxy

- i. All shareholders are entitled to attend and vote at the meeting, whether or not they have returned a Form of Proxy.
- ii. A shareholder of the Company who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy need not be a shareholder of the Company.
- iii. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. The vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order of the names standing in the Statutory Register of Members.
- iv. In the case of a corporation, this Form of Proxy may be executed under its common seal or signed on its behalf by a duly authorised officer of the corporation or attorney duly authorised in writing. In the case of an individual, the Form of Proxy must be signed by the individual or his attorney.
- v. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you are appointing more than one proxy you must indicate the number of shares in respect of which you are making this appointment, you should include the number in the space provided for your first named proxy and either obtain (an) additional proxy form(s) from the Company's registrar, Equiniti (0871 384 2030. For overseas callers please call +44 (0) 121 415 7047. Lines are open from 8.30am to 5.30pm (UK time), Monday to Friday, excluding English and Welsh public holidays) or you may photocopy this form. Please return all the forms together and tick the box to indicate each form is one of multiple instructions being given. Please take care when completing the number of shares; if the total number of shares exceeds the total held by the shareholder, all appointments may be invalid.
- vi. If this Form of Proxy is returned duly signed but without any indication as to how the person appointed proxy shall vote, the person will exercise their discretion as to how they will vote and whether or not they abstain from voting.
- vii. If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.
- viii. To be valid, this Form of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be sent to the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive not later than 11:00 am on 9 December 2021 (or 48 hours before the time appointed for any adjourned Meeting at which it is to be used).
- ix. Any alteration made to this Form of Proxy must be initialled by the signing person(s).
- x. Completion and return of a Form of Proxy will not affect the right of a shareholder to attend and vote at the Meeting (in substitution for the proxy vote submitted).
- xi. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those persons who are on the Register of Members at 6.30pm on 9 December 2021 have the right to attend and vote at the Meeting in respect of the number of shares registered in that shareholder's name at the time. Changes to entries on the Register of Members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting, notwithstanding any provision in any enactment, the Company's Articles of Association or other instrument to the contrary.
- xii. If you indicate that you want your vote withheld, your proxy may abstain from voting and therefore there is no vote at law to be counted in the calculation of the proportion of votes for and against the resolution.
- xiii. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.