

***This letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.***

25 January 2022

To: *Employees of River and Mercantile Group PLC*

Dear Sir or Madam,

**Announcement regarding firm offer for River and Mercantile**

On 25 January 2022, the boards of River and Mercantile Group PLC (the “Company”) and AssetCo plc (“AssetCo”) announced that they had reached agreement on the terms of a recommended all-share offer by AssetCo to acquire the entire issued and to be issued ordinary share capital of the Company (the “Acquisition”) to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “Announcement”).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “Code”), I am writing to notify you that the Announcement has been made available on the Company’s website at [www.riverandmercantile.com](http://www.riverandmercantile.com). For the avoidance of doubt, the content of the Company’s website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Note that employee representatives (if any) of the Company have a right under Rule 25.9 of the Code to have published a separate opinion on the effects of the Acquisition on employment. Any such opinion will be appended to any circular on the offer that may be published by the Company in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Yours faithfully,

**Jonathan Dawson**

Chairman

River and Mercantile Group PLC

**Important information**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following

the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.