

River and Mercantile Group PLC

Form of Proxy

FOR USE AT THE GENERAL MEETING TO BE HELD AT 11.30 AM ON FRIDAY 1 APRIL 2022 (OR AS SOON THEREAFTER AS THE PREVIOUS GENERAL MEETING OF THE COMPANY (AS DEFINED BELOW) HAS BEEN CONCLUDED OR ADJOURNED)

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 resolutions specified in the notice of GM (the “**Resolutions**”) and any other business (including adjournments and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

Please leave this box blank if you have selected the Chair	
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Please put an “ X ” here if this proxy appointment is one of multiple proxy appointments being made (note 5.)	
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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 Resolutions:

Resolutions	For	Against	Vote Withheld
<p>1. Special resolution to amend the articles</p> <p>That, with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of new articles 3A and 3B as further set out in the Notice of GM.</p>			
<p>2. Ordinary resolution to Issue B Shares</p> <p>THAT</p> <p>Conditional on Scheme Approval (as defined in the scheme document of the Company dated 8 March 2022 (the “Scheme Document”)) having been obtained and the satisfaction or waiver (as the case may be) of the Acquisition FCA Condition (as defined in the Scheme Document) and subject to the passing of resolution 1:</p> <p>A. the directors of the Company (the “Directors”) be and are hereby generally and unconditionally authorised to:</p> <p>a) capitalise a sum not exceeding £900 standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of non-cumulative irredeemable preference shares of 0.001 pence each in the capital of the Company carrying the rights and restrictions set out in article 3A of the amended articles (the “B Shares”) that may be allotted pursuant to the authority given by sub-paragraph (b); and</p> <p>b) pursuant to section 551 of the Companies Act 2006 (the “Act”), exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 12 March 2023) B Shares up to an aggregate nominal amount of £900 to the holders of the ordinary shares of 0.003 pence each in the capital of the Company (the “Ordinary Shares”) on the basis of one B Share for every Ordinary Share (excluding the Ordinary Shares held by the Company in treasury, if any) held and recorded on the register of members of the Company at 6.00 p.m. on such time and date as the Directors may determine), in accordance with the terms of the circular sent by the Company to its shareholders on 8 March 2022 and the Directors’ determination as to the number of B Shares to be allotted and issued.</p>			
<p>3. Ordinary resolution to approve the terms of the Option Agreement</p> <p>THAT</p> <p>Conditional on Scheme Approval (as defined in the Scheme Document) having been obtained and the satisfaction or waiver (as the case may be) of the Acquisition FCA Condition (as defined in the Scheme Document) and subject to the passing of resolutions 1 and 2, the terms of the contract between Jefferies International Limited (“Jefferies”) and the Company under which (I) the Company would be entitled to require Jefferies to sell to it all the B Shares following their reclassification as C Shares of 0.001 pence each in the capital of the Company (howsoever arising) and (II) conditional on the B Share Single Dividend (as defined in the amended articles) not having been paid by the Company to Jefferies by 10.00 a.m. on the second business day after Jefferies purchases the B Shares under the contract (A) Jefferies will be entitled to require the Company to purchase the B Shares from Jefferies and (B) the Company will be entitled to require Jefferies to sell the B Shares to the Company (the “Option Agreement”), subject to the terms, conditions and limitations in the Option Agreement, be and are hereby approved and authorised for the purposes of section 694 of the Act and otherwise, but so that such approval and authority shall expire at the end of the next annual general meeting of the Company to be held in 2022 or, if earlier, at the close of business on 12 March 2023.</p>			

Signature..... Dated.....

Name (please print).....

Address (please print).....

Notes to the Form of Proxy

- i. In order to have the right to attend and vote at the Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be registered on the register of members of the Company as at 6.30 p.m. (UK time) on 30 March 2022 or, if the Meeting is adjourned, on the Company's register of members by 6.30 p.m. (UK time) two days before the adjourned meeting. Changes to entries on the register of members after 6.30 p.m. (UK time) on 30 March 2022 or, if the Meeting is adjourned by 6.30 p.m. (UK time) two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
- ii. The Meeting will be held in accordance with the UK Government guidelines and the requirements of the venue in relation to the Covid-19 pandemic in effect at the time of the Meeting. The situation is constantly evolving, and the UK Government may change current guidance or implement new restrictions relating to the holding of general meetings during the affected period. The Company continues to closely monitor the situation and any changes to the arrangements for the Meeting will be communicated to shareholders before the Meeting through <https://riverandmercantile.com/> and, where appropriate, by Regulatory Information Service announcement.
- iii. The Board is keen to maintain engagement with shareholders. In order to facilitate this, the Company is proposing to allow shareholders the opportunity to raise questions relating to the business proposed to be conducted at the Meeting. Appropriate questions relating to the business of the Meeting should be emailed to Sally.Buckmaster@riverandmercantile.com. You will be able to email questions until 5.30 p.m. (UK time) on 28 March 2022. Please include your SRN in any correspondence. You will be asked to supply your SRN for verification.
- iv. The Company will answer questions relating to the business being dealt with at the Meeting but, for the avoidance of doubt, no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- v. A shareholder who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote on his/her behalf. Such a proxy need not also be a shareholder of the Company, but must attend the Meeting in person for the shareholder's vote to be counted. If a shareholder appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder.
- vi. To be valid, a Form of Proxy must be completed and any power of attorney or other authority under which it is executed (or a duly certified copy thereof) must be received by post or by hand (during normal business hours only) by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in each case no later than 11.30 a.m. on 30 March 2022 (or 48 hours before the time appointed for any adjourned meeting at which it is to be used). Completion and return of a Form of Proxy or any CREST proxy instruction will not preclude a shareholder subsequently from personally attending and voting at the Meeting (in substitution for their proxy vote) if the shareholder decides to do so.
- vii. The Form of Proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may execute the Form of Proxy either under its common seal or under hand of a duly authorised officer. In the case of joint holders, 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 the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the Register of Members in respect of the relevant joint holdings.
- viii. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) not later than 11.30 a.m. (UK time) on 30 March 2022.
- ix. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- x. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- xi. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- xii. 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.