

RIVER AND MERCANTILE

River and Mercantile Group PLC

Form of Proxy

FOR USE AT THE GENERAL MEETING TO BE HELD AT 11.45 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 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 Chair

Please put an "X" here if this proxy appointment is one of multiple proxy appointments being made (note 5.)

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
<p style="text-align: center;">Ordinary resolution to approve the Sale</p> <p style="text-align: center;">THAT</p> <p>a) the proposed sale by the Company's subsidiary River and Mercantile US Holdings Limited of all the entire and outstanding membership interests of River and Mercantile LLC, as described in the circular to the Company's shareholders dated 8 March 2022, substantially on the terms as set out in the membership interest purchase agreement dated 25 January 2022 (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</p> <p>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.</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 11.45 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 11.45 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 member provided that they do not do so in relation to the same shares.