

The Directors
River and Mercantile Group PLC
30 Coleman Street
London
EC2R 5AL
United Kingdom

8 March 2022

Dear Sirs / Madams,

Proposed sale of River and Mercantile LLC (“RAM LLC”) by River and Mercantile Group PLC (the “Company”) to Agilis Holding Company LLC (the “Related Party Transaction”) and the proposed B Share Scheme to be undertaken by the Company.

We write to you regarding the two circulars to be published by the Company on or around [8] March 2022 in connection with the approval of the Related Party Transaction and also the B Share Scheme to be undertaken by the Company.

Jefferies International Limited (“**Jefferies**”) hereby confirms that it has given and not withdrawn its consent to the issue of the two circulars with the inclusion of its name and references thereto, in the form and context in which they appear.

Yours faithfully



For and on behalf of

Jefferies International Limited