

**RIVER AND MERCANTILE UK MICRO CAP INVESTMENT COMPANY LIMITED**  
(Company number: 59106)

I certify that the extract below is a true extract of the Minutes of the Annual General Meeting of River and Mercantile UK Micro Cap Investment Company Limited held on 21 March 2017 at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey

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**8. DIS-APPLY PRE-EMPTION RIGHTS:**

The Chairman proposed Resolution 8 as a Special Resolution:

**THAT** the Directors of the Company be and are hereby authorised to allot and issue equity securities (within the meaning of the Company's articles of incorporation (the "**Articles**")) for cash either pursuant to Article 4.1 as if Article 6.2 of the Articles did not apply to any such allotment and issue, provided that this power shall:

- (i) be limited to the allotment and issue of up to 6,850,756 Ordinary Shares (excluding treasury shares) or, if less, 10% of the Ordinary Shares in issue as at 21 March 2017;
- (ii) unless authorised by Shareholders, no Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders; and

this authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and issue equity securities in the capital of the Company wholly for cash as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such allotment and issue but without prejudice to any allotment and issue of shares already made, offered or agreed to be made pursuant to such authorities.

The Chairman noted that Shareholder proxy voting in respect of Resolution 8 was as follows:

<b>For:</b>	<b>29,588,773</b>
<b>Against:</b>	<b>0</b>
<b>Withheld:</b>	<b>0</b>

**IT WAS RESOLVED** that the Directors of the Company be and are hereby authorised to allot and issue equity securities (within the meaning of the Articles) for cash either pursuant to article 4.1 as if article 4.5 of the Articles did not apply to any such allotment and issue.



Jasper Cross

For BNP Paribas Securities Services S.C.A., Guernsey Branch as Company Secretary