RESOLUTIONS

OF

RIVER & MERCANTILE UK MICRO CAP INVESTMENT COMPANY LIMITED

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 59106 and registered as a registered closed-ended collective investment scheme with the Guernsey Financial Services Commission)

At an Annual General Meeting of River & Mercantile UK Micro Cap Investment Company Limited (the "Company") held at the offices of BNP Paribas Securities Services, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA at 09:30am on Wednesday 4 March 2020. The following resolutions were duly passed as special business

Ordinary Resolutions

8. **THAT** the Company be, and is hereby authorised, conditional on the Ordinary Shares remaining traded on the main market of the London Stock Exchange plc, to make market purchases (as that term is defined in the Companies (Guernsey) Law, 2008, as amended) of its own redeemable ordinary shares of no par value ("**Ordinary Shares**") which may be cancelled or held as treasury shares, provided that:

   (i) the maximum number of Ordinary Shares that may be purchased under this authority is 6,962,111 Ordinary Shares (or, if less, 14.99% of the aggregate number of Ordinary Shares in issue as at the date of passing of this resolution);

   (ii) the minimum price which may be paid for an Ordinary Share is £0.01;

   (iii) the maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 per cent. above the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

   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.

Special Resolution

9. **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) 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 4,644,504 Ordinary Shares (excluding treasury shares) or, if less, 10% of the Ordinary Shares in issue as at 4 March 2020;

   (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.

S Williams

Sharon A. Williams
For and on behalf of
BNP Paribas Securities Services S.C.A. Jersey Branch
Company Secretary