

RIVER AND MERCANTILE UK MICRO CAP INVESTMENT COMPANY LIMITED
(Company number: CMP 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 11 March 2024 at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey at 10:30am GMT

11. DIS-APPLY PRE-EMPTION RIGHTS:

The Chairman proposed Resolution 11 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) 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 3,389,795 Ordinary Shares (excluding treasury shares) or, if less, 10% of the Ordinary Shares in issue as at 7 March 2024;
- (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 11 was as follows:

For:	14,846,765 (99.07%)
Against:	138,625 (0.93%)
Withheld:	21,518

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 6.2 of the Articles did not apply to any such allotment and issue.

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12. CHANGES TO THE ARTICLES

The Chairman proposed Resolution 12 as a Special Resolution:

THAT the articles of incorporation of the Company attached hereto be and are hereby approved and adopted as the new articles of incorporation of the company (the "New Articles") in substitution for and to the exclusion of the existing articles of incorporation of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution 12 was as follows:

For:	14,873,031 (99.17%)
Against:	123,766 (0.83%)
Withheld:	10,111

The Chairman declared Resolution 12 carried.

Sharon A Williams

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

Date : 11 March 2024