

LAZARD

Strictly Private & Confidential

To:

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

25 January 2022

Dear Sir / Madam,

Recommended acquisition of River and Mercantile Group PLC by AssetCo PLC (the “Offer”)

We refer to the Rule 2.7 announcement (the “Announcement”) to be published on or around the date hereof in connection with the Offer, a near final draft of which is attached and initialled by us for identification purposes.

We hereby consent to, and authorise, the inclusion in the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully

A solid black rectangular box used to redact the signature of Nicholas Millar.

Nicholas Millar
Managing Director

For and on behalf of
Lazard & Co., Limited