

Strictly Private & Confidential

Our Ref: A-94-3

The Directors
AssetCo plc
Singleton Court Business Park
Wonastow Road
Monmouth
NP25 5JA
United Kingdom

25 January 2022

Dear Sirs,

Recommended all-share acquisition of River and Mercantile Group plc ("R&M") by AssetCo plc ("AssetCo")

We refer to the announcement to be published by AssetCo and R&M on or around the date of this letter in connection with AssetCo's proposed recommended all-share acquisition of R&M, made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "Rule 2.7 Announcement").

We hereby consent to the publication of the Rule 2.7 Announcement with the inclusion therein of the references to our name in the form and context in which they are included.

Yours faithfully
For Numis Securities Limited

