

Strictly Private & Confidential

Our Ref: A-94-3

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

7 March 2022

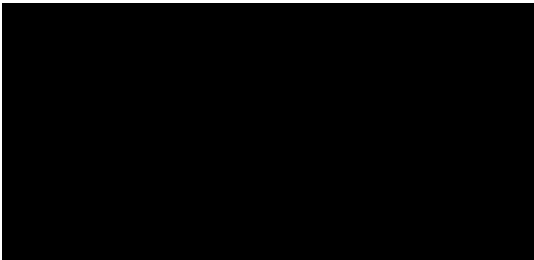
Dear Sirs,

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

We refer to the circular to be published by AssetCo and R&M on or around the date of this letter in connection with AssetCo's recommended all-share acquisition of R&M (the "Scheme Document").

We hereby consent to the publication of the Scheme Document 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



Authorised Signatory
Managing Director, Investment Banking