

**RIVER AND MERCANTILE
GROUP**

RIVER AND MERCANTILE GROUP PLC

INVESTMENT COMMITTEE TERM OF REFERENCE

1. MEMBERSHIP

The membership will consist of a non-executive chair, Group CEO, the Head of Multi Asset and the CIOs of each underlying division. The CIOs will be present routinely, but can nominate an appropriate substitution should they be unable to attend for any reason. PLC directors will be entitled to attend all meetings.

2. SECRETARY

The secretary to the committee will be Daniel Banks. Minutes should normally be produced within 10 days of each meeting and will be circulated to the Board following approval by the committee chair.

3. MEETING FREQUENCY

Meetings will be held quarterly with additional meetings as required.

4. DUTIES

To provide advice and make recommendations to the CEO and to the Group Board on investment strategy, performance and governance. In particular:

- a. To be a group-wide forum to forecast and discuss potential future economic/political events and trends which could materially impact investment performance and strategy, and to commission research to support this analysis,
- b. To overview all financial products offered by the Group, in particular to monitor their performance, conformity with stated objectives and their available capacity. To overview new product development and to initiate research in support of this, and
- c. To monitor investment risk within the Group to ensure that the Group's aggregated investment positions are appropriate and to understand inconsistencies between investment decisions adopted by different parts of the Group. To monitor third party exposures to fund managers and custodians.