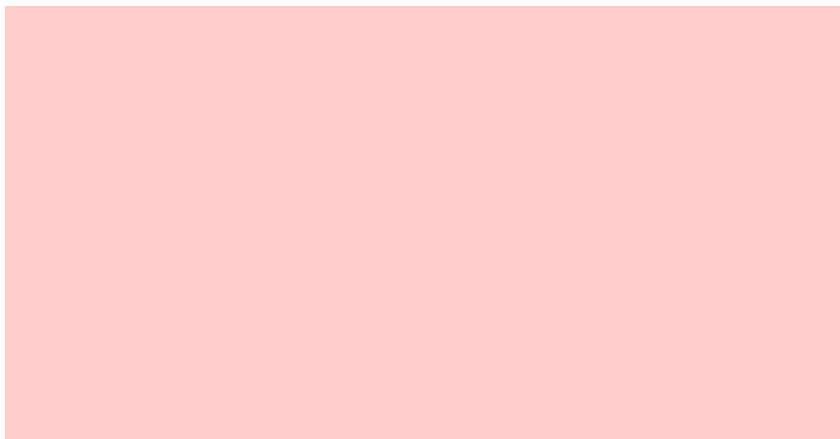


Mercia Asset Management PLC (the “Company”)

Form of Proxy



REF:

Before completing this form in **BLOCK CAPITALS**, please read the explanatory notes below.

I/We being (a) member(s) of the Company hereby appoint the Chairman of the meeting or (see note 1) (Insert name of proxy) as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on 20 December 2019 at Forward House, 17 High Street, Henley-In-Arden, Warwickshire B95 5AA at 10.00 a.m. and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made by the same shareholder (see note 2).

Please indicate the number of shares in relation to which the named person is authorised to act as your proxy. If left blank the proxy will be authorised in respect of the full voting entitlement

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box below with an ‘X’. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as they think fit in relation to any other matter which is properly put before the meeting.

RESOLUTIONS (Please refer to Notice of Meeting for full text)	For	Against	Vote withheld
Ordinary resolution			
1. To authorise the directors to allot ordinary shares up to an aggregate maximum nominal amount of £1,452.00 pursuant to the Placing and Acquisition.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special resolution			
2. To dis-apply statutory pre-emption rights otherwise applicable to the allotment of ordinary shares issued pursuant to the authority granted by resolution 1 above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary resolution			
3. To additionally authorise the directors to generally allot ordinary shares and grant rights to subscribe for or convert any security up to an aggregate maximum nominal amount of £440.11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special resolution			
4. To dis-apply statutory pre-emption rights otherwise applicable to the allotment of equity securities issued pursuant to the authority granted by resolution 3 above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature:

Date:

Notes to the form of proxy

1. If you wish to appoint a proxy other than the Chairman of the Meeting please delete the word 'the Chairman of the Meeting or' and substitute the name the appointed proxy. Where you appoint a proxy other than the Chairman, you are responsible for ensuring they are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
2. To appoint more than one proxy you may copy this form. Please indicate in the space provided the number of shares in relation to which the appointed person is authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate by ticking the box if the proxy appointment is a multiple appointment. Multiple proxy appointments should be returned together in the same envelope.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you.
4. Appointment of a proxy does not preclude you from attending the meeting and voting in person. In this case your proxy appointment will automatically be terminated.
5. In the case of joint holders, any one holder may sign this form. The vote of the senior holder (first named registered shareholder) who tenders a vote whether in person or by proxy will be accepted to the exclusion of votes from other joint holders.
6. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or other duly authorised attorney or representative. Please enter the signatory capacity beneath signature.
7. To be effective this proxy must be;
 - completed and signed;
 - sent or delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS;
 - or by scanning a signed copy and emailing this to office@slcregistrars.com; and
 - received by SLC Registrars no later than 10.00 a.m. on 18 December 2019.being 48 hours before the time appointed for the Meeting or not less than 48 hours before the time appointed any adjournment thereof (not including weekends or public holidays).
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that entitlement to attend and vote at the general meeting, and the number of votes which may be cast at the general meeting, will be determined by reference to the Company's register of members at 6.30 p.m. (London time) on 18 December 2019 or, if the general meeting is adjourned, at close of business on the date which is two days before the day of the adjourned general meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
11. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent SLC Registrars (ID 7RA01) by 10.00 a.m. on 18 December. See the notes to the notice of meeting for further information on proxy appointment through CREST.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.
14. Any alteration made in this form should be initialled.