

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons associated with them	
1	Details of the person discharging managerial responsibilities / person closely associated
a)	Name Timon Drakesmith
2	Reason for the notification
a)	Position/status Director
b)	Initial notification /Amendment Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name The Merchants Trust PLC
b)	LEI 5299008VJFXCUD2EG312
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.
a)	Description of the financial instrument, type of instrument Ordinary Shares of 25 pence each Identification code GB0005800072
b)	Nature of the transaction Acquisition of shares

c)	Price(s) and volume(s)	Prices(s)	Volume(s)
		456.1869p	15,000
d)	Aggregated information N/A - single transaction		
	- Aggregated volume		
	- Price		
e)	Date of the transaction	20 December 2016	
f)	Place of the transaction	UK	

Kirsten Salt
 Company Secretary
 020 3246 7513
 22 December 2016