

**THE MERCHANTS TRUST PLC**

**SECOND NOTICE in connection with the GENERAL BLOCK LISTING and  
ALLOTMENT of ORDINARY SHARES of 25P  
dated 3 October 2014**

To: Capita Asset Services

At the board meeting held on 24 March 2014 the board gave authority for the managers to issue from the company's block listing up to 200,000 ordinary shares per day at a minimum premium of 1.5% to Net Asset Value (with debt at market value, cum income).

Further to the allotment notice for 100,000 shares notified earlier today, another allotment under this authority is to be made as follows:

75,000 Ordinary Shares of 25p to be allotted at a share price 471.94p per share, which is at a 1.5% premium to the net asset value (debt at market, cum income).

Please credit CREST Account JPMS 784 Member Account JPCREPON and make the necessary entries in the share register.

  
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Deputy Company Secretary