

**For Immediate Release
21 January 2020**

**THE MERCHANTS TRUST PLC
Year Ending 31 January 2020**

Third Quarterly Dividend

The board has declared a third quarterly dividend of 6.8p per Ordinary Share, payable on 11 March 2020 to holders on the register at the close of business on 31 January 2020. It is the board's intention to at least maintain quarterly dividends at the current level for the rest of the year, which would lead to a minimum annual dividend of 27.1p for 2019/20, an increase of 4.2% on the previous year.

A Dividend Reinvestment Plan (DRIP) is available for this dividend and the relevant Election Date is 14 February 2020.