

LEI: 5299008VJFXCUD2EG312

20 March 2020

The Merchants Trust PLC

In accordance with the policy announced on 19 March 2019, the Company has today issued 196,423 new ordinary shares of 25p each from the Company's general corporate purposes block listing facility at a price of 318.5p per share. This represents a premium of 4% to the current net asset value. These shares are issued under the waiver of pre-emption rights authorised by shareholders at the annual general meeting and rank pari passu with existing shares in issue.

Following this issue, the Company has the ability to issue 20,569,921 ordinary shares under its block listing facility. As a result of this allotment, the total number of ordinary shares in issue now stands at 114,624,887.

The Company has exhausted the authority to issue 5,446,423 new shares on a non-pre-emptive basis given to it at the Annual General Meeting on 16 May 2019 and therefore, in order to meet the ongoing demand for new share issuances from investors at a time when the share price is at a premium to NAV, the Company has announced yesterday that it expects to issue a shareholder circular to convene a general meeting at which shareholders will be asked to approve the issue of a further 5% of the shares in issue at that date on a non-pre-emptive basis.

The above figure (114,624,887) may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.