

THE MERCHANTS TRUST PLC

Block Listing Applications

Applications have been made to the Financial Conduct Authority and the London Stock Exchange for a block listing of 22,495,000 Ordinary Shares of 25p each ("shares") to be admitted to the Official List and to trading on the main market respectively.

Shares may be issued for cash from time to time under this general block listing provided that no allotments will be made unless the price is at least at a premium to net asset value ("NAV").

Shares will be issued under the block listing to satisfy continuing market demand for the shares. The block listing is expected to become effective at 8:00 a.m. on 3 February 2020. Any shares will, when issued, rank pari passu with the existing shares of the Company.

29 January 2020

Enquiries:
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