

THE MERCHANTS TRUST PLC

Annual General Meeting – Tuesday 16 May 2017 Results of Proxy Voting Rights Received

| | Resolution | For | Discretion | Against | Vote withheld |
|-----|---|------------|------------|-----------|---------------|
| 1. | To receive the Annual Report. | 31,924,242 | 265,361 | 205,584 | 68,346 |
| 2. | To declare a final dividend. | 32,157,700 | 265,461 | 1,079 | 39,293 |
| 3. | To re-elect Simon Fraser as a Director. | 31,325,022 | 270,834 | 546,033 | 321,644 |
| 4. | To elect Timon Drakesmith as a Director. | 31,166,608 | 269,584 | 509,248 | 518,093 |
| 5. | To re-elect Mary Ann Sieghart as a Director. | 31,009,135 | 269,751 | 747,327 | 437,320 |
| 6. | To re-elect Sybella Stanley as a Director. | 31,319,450 | 269,751 | 571,726 | 302,606 |
| 7. | To re-elect Paul Yates as a Director. | 31,352,975 | 270,834 | 533,482 | 306,242 |
| 8. | To approve the Directors' Remuneration Policy. | 29,884,103 | 277,134 | 1,608,887 | 693,409 |
| 9. | To approve the Directors' Remuneration Implementation Report. | 29,806,328 | 295,884 | 1,634,492 | 726,829 |
| 10. | To re-appoint PricewaterhouseCoopers LLP as Auditors. | 30,917,458 | 269,988 | 958,012 | 318,075 |
| 11. | To authorise the directors to determine the remuneration of the Auditors. | 31,559,603 | 273,933 | 422,287 | 207,710 |
| 12. | To authorise the Directors to allot Ordinary Shares. | 31,468,607 | 362,485 | 453,222 | 179,219 |
| 13. | To disapply pre-emption rights. | 30,345,207 | 382,660 | 1,123,468 | 612,198 |
| 14. | To authorise the Company to make market purchases of Ordinary Shares. | 31,308,161 | 378,929 | 580,468 | 195,975 |

1 vote for every 1 ordinary share