

31 January 2014

The Merchants Trust PLC

In accordance with the share issuance policy announced on 18 October 2013, the Company has today issued 100,000 new ordinary shares of 25p each from the Company's general corporate purposes block listing facility at a price of 488.0p per share. This represents a premium of 1.5% 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 9,431,344 ordinary shares under its block listing facility. As a result of this allotment, the total number of ordinary shares in issue now stands at 103,663,464 and the total number of voting rights in the Company is 104,841,464. There are no shares held in treasury.

The above figure (104,841,464) 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.

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