

THE MERCHANTS TRUST PLC

APPLICATION FOR GENERAL BLOCK LISTING

An application has been made to the UK Listing Authority and the London Stock Exchange for 10,281,344 Ordinary Shares of 25p each ('Shares') to be admitted to the Official List under a general block listing.

Shares may be issued for cash from time to time under this general block listing provided that no allotments will be made unless the lowest market offer price is at least at a premium to net asset value, valuing debt at market value.

Any Shares will, when issued, rank pari passu with the existing Ordinary Shares of the Company.

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