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12 March 2020

The Merchants Trust PLC

In accordance with the policy announced on 19 March 2019, the Company has today issued 400,000 new ordinary shares of 25p each from the Company's general corporate purposes block listing facility at a price of 378p per share. This represents a premium of 1.1% 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 20,766,344 ordinary shares under its block listing facility. As a result of this allotment, the total number of ordinary shares in issue now stands at 114,428,464.

The above figure (114,428,464) 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.