

21 March 2011

The Merchants Trust PLC

The directors are pleased to announce the appointment of Paul Yates to the board of The Merchants Trust PLC as a non-executive Director, with effect from 21 March 2011. Paul has had a long career in investment management beginning at Samuel Montagu & Co in 1980. He joined Phillips and Drew in 1985 - the year that it was acquired by UBS. He held a number of positions at UBS, covering management, portfolio management, pensions, strategy and client service. He was CEO of UBS Global Asset Management (UK) Ltd between 2001 and 2005. After undertaking a number of global roles at UBS he retired in 2007. Paul is a non-executive partner of 33 St James's.

There are no other details requiring disclosure in respect of this appointment under paragraph 9.6.13 of the Listing Rules of the FSA.

For further information please contact:

Simon White

Head of Investment Trusts

RCM (UK) Limited

0207 065 1539