

**For Immediate Release  
21 January 2019**

**THE MERCHANTS TRUST PLC  
Year Ending 31 January 2019**

**Third Quarterly Dividend**

The board has declared a third quarterly dividend of 6.5p per Ordinary Share, payable on 6 March 2019 to holders on the register at the close of business on 1 February 2019. It is the board's intention to at least maintain quarterly dividends at the current level for the rest of the year, which would lead to a minimum annual dividend of 25.9p for 2018/19, an increase of 4.4% on the previous year.

A Dividend Reinvestment Plan (DRIP) is available for this dividend and the relevant Election Date is 8 February 2019.