

**3 July 2018**

**LEI: 5299008VJFXCUD2EG312**

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

**First Quarterly Dividend**

The board has declared a first quarterly dividend of 6.4p per ordinary share, an increase of 4.9% on the first quarter of last year. This increase reflects the benefits of the debt refinancing at the end of last year and the board's confidence in the income growth generation within the investment portfolio. It is the board's intention to at least maintain the quarterly dividend at this level for the rest of the year, which would lead to a minimum annual dividend of 25.6p, an increase of 3.2%.

The dividend has been increased for 36 consecutive years, and a high and growing yield remains a key objective of the company.

The dividend will be paid on 22 August 2018 to holders on the register at the close of business on 13 July 2018.

A Dividend Reinvestment Plan (DRIP) is available for this dividend and the relevant Election Date is 27 July 2018.