

THE MERCHANTS TRUST PLC

Annual General Meeting – Wednesday 16 May 2018 Results of Proxy Voting Rights Received

	Resolution	For	Discretion	Against	Vote withheld
1.	To receive the Annual Report.	28,371,275	141,834	38,241	34,439
2.	To declare a final dividend.	28,408,602	144,334	8,031	24,822
3.	To re-elect Simon Fraser as a Director.	27,841,308	140,731	378,631	225,119
4.	To re-elect Timon Drakesmith as a Director.	27,785,023	140,731	388,962	271,073
5.	To re-elect Mary Ann Sieghart as a Director.	27,474,698	138,481	772,333	200,277
6.	To re-elect Sybella Stanley as a Director.	27,773,682	140,731	470,870	200,506
7.	To re-elect Paul Yates as a Director.	27,761,634	140,731	409,183	274,241
8.	To approve the Directors' Implementation Report.	26,426,510	175,134	1,396,507	587,638
9.	To appoint BDO LLP as Auditors.	27,686,130	146,450	456,804	296,405
10.	To authorise the directors to determine the remuneration of the Auditors.	27,579,756	143,715	236,572	625,746
11.	To authorise the directors to allot ordinary shares.	27,562,334	210,099	581,814	231,542
12.	To disapply pre-emption rights.	26,592,196	211,574	1,277,106	504,913
13.	To authorise the company to make market purchases of ordinary shares.	27,709,517	216,339	592,205	67,728

1 vote for every 1 ordinary share. The proxy votes received from Alliance Trust Savings were scaled up in proportion with voting direction forms returned, for the years up to and including the AGM held in 2018.