

LEI: 5299008VJFXCUD2EG312

12 April 2023

The Merchants Trust PLC

In accordance with the policy announced on 19 March 2019, the Company has today issued 375,000 new ordinary shares of 25p each from the Company's general corporate purposes block listing facility at the prices below. The issuances each represented a premium of at least 1% to the prevailing current net asset value. These shares are issued under the waiver of pre-emption rights authorised by shareholders at the general meeting and rank pari passu with existing shares in issue.

1. 125,000 at 576.67p per share
2. 50,000 at 578.00p per share
3. 50,000 at 577.18p per share
4. 50,000 at 580.40p per share
5. 100,000 at 579.46p per share

Following this issue, the Company has the ability to issue 13,044,921 ordinary shares under its block listing facility. As a result of this allotment, the total number of ordinary shares in issue now stands at 144,049,887.

Shareholders may use the figure 145,227,887 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.