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30 March 2023

The Merchants Trust PLC

In accordance with the policy announced on 19 March 2019, the Company has today issued 320,000 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. 75,000 at 565.57p per share
2. 25,000 at 567.00p per share
3. 25,000 at 567.41p per share
4. 25,000 at 567.62p per share
5. 35,000 at 568.68p per share
6. 25,000 at 569.66p per share
7. 85,000 at 569.99p per share
8. 25,000 at 570.00p per share

Following this issue, the Company has the ability to issue 14,544,921 ordinary shares under its block listing facility. As a result of this allotment, the total number of ordinary shares in issue now stands at 142,549,887.

Shareholders may use the figure 143,727,887 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.