

20 May 2010

The Merchants Trust PLC ('the Company') – Board Changes

The board announces that following his appointment as a Government Minister Sir James Sassoon will retire as Chairman and as a director of the Company with immediate effect.

The board has succession plans in place and is pleased to announce that Simon Fraser is appointed as Chairman of the Company with immediate effect. Simon joined the board in August 2009 and is Chairman of Foreign & Colonial Investment Trust PLC and a non-executive director of two other investment trusts, Fidelity European Values PLC and Fidelity Japanese Values PLC, and he is also a non-executive director of Barclays PLC and Barclays Bank PLC.

The board is also pleased to announce that Henry Staunton is appointed as the Senior Independent Director of the Company and to confirm, as announced on 11 May, that Mike McKeon has been appointed as Chairman of the Audit Committee.