

The Mercantile Investment Trust plc

Annual General Meeting to be held on 24 May 2017 at 12noon

Statement of votes 48 hours before the time of the Meeting received at
Equiniti, Aspect House, Lancing, West Sussex, appointing the Chairman of the meeting

<u>Resolution</u>	<u>Total For/Discretion</u>		<u>Against</u>		<u>Net Total</u>		<u>Votes Withheld</u>
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>	<u>Shares</u>
1 To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 31st January 2017	35,277,281	99.97%	10,986	0.03%	35,288,267	100.00%	8,554
2 To approve the Company's Remuneration Policy	35,034,172	99.54%	163,052	0.46%	35,197,224	100.00%	99,597
3 To approve the Directors' Remuneration Report for the year ended 31st January 2017	35,049,148	99.53%	164,719	0.47%	35,213,867	100.00%	82,954
4 To reappoint Angus Gordon Lennox as a Director	35,118,053	99.58%	149,140	0.42%	35,267,193	100.00%	29,628
5 To reappoint Sandy Nairn as a Director	35,058,142	99.38%	218,428	0.62%	35,276,570	100.00%	20,251
6 To reappoint Ian Russell as a Director	34,271,482	97.29%	953,221	2.71%	35,224,703	100.00%	72,117
7 To reappoint Helen James as a Director	35,212,048	99.81%	67,640	0.19%	35,279,688	100.00%	17,133
8 To reappoint Jeremy Tigue as a Director	35,229,698	99.87%	46,890	0.13%	35,276,588	100.00%	20,233
9 To reappoint Harry Morley as a Director	35,230,900	99.88%	43,511	0.12%	35,274,411	100.00%	22,410
10 To reappoint PricewaterhouseCoopers LLP as Auditors to the Company and to authorise the Directors to determine their remuneration	34,424,891	97.75%	792,048	2.25%	35,216,939	100.00%	79,882
11 To adopt new Articles of Association	35,152,501	99.82%	63,354	0.18%	35,215,855	100.00%	80,966
12 To grant authority to allot new shares	35,214,669	99.83%	59,449	0.17%	35,274,118	100.00%	22,703
13 To grant authority to disapply pre-emption rights on allotment of relevant securities	35,151,947	99.77%	81,862	0.23%	35,233,809	100.00%	63,012
14 To grant authority to repurchase the Company's shares	35,237,787	99.87%	47,217	0.13%	35,285,004	100.00%	11,817
15 To approve the Company's dividend policy	35,268,841	99.96%	14,096	0.04%	35,282,937	100.00%	13,884

No of shares in issue on 22nd May 2017	94,449,218	Total number of shares voted by proxy	41.72%
Treasury Shares:	9,863,100		
Voting Capital:	84,586,118		