

The Mercantile Investment Trust plc

Annual General Meeting to be held on 23rd May 2018 at 12 noon

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 2018	34,428,679	99.99%	4,156	0.01%	34,432,835	100.00%	4,861
2 To approve the Company's Remuneration Policy	34,277,579	99.71%	99,754	0.29%	34,377,333	100.00%	60,363
3 To approve the Directors' Remuneration Report for the year ended 31st January 2018	34,290,506	99.72%	95,306	0.28%	34,385,812	100.00%	51,884
4 To reappoint Helen James as a Director	34,363,480	99.88%	41,108	0.12%	34,404,588	100.00%	33,108
5 To reappoint Angus Gordon Lennox as a Director	32,324,652	94.97%	1,712,410	5.03%	34,037,062	100.00%	400,634
6 To reappoint Harry Morley as a Director	34,238,153	99.51%	169,790	0.49%	34,407,943	100.00%	29,753
7 To reappoint Ian Russell as a Director	32,530,741	94.52%	1,886,354	5.48%	34,417,095	100.00%	20,601
8 To reappoint Jeremy Tighe as a Director	32,781,400	95.23%	1,643,519	4.77%	34,424,919	100.00%	12,777
9 To reappoint PricewaterhouseCoopers LLP as Auditors to the Company and to authorise the Directors to determine their remuneration	30,285,653	89.65%	3,497,211	10.35%	33,782,864	100.00%	654,832
10 To grant authority to sub divide the existing ordinary shares	34,340,842	99.82%	60,470	0.18%	34,401,312	100.00%	36,384
11 To grant authority to allot new shares	34,351,667	99.85%	52,132	0.15%	34,403,799	100.00%	33,897
12 To grant authority to disapply pre-emption rights on allotment of relevant securities	34,279,994	99.74%	88,081	0.26%	34,368,075	100.00%	69,621
13 To grant authority to repurchase the Company's shares	34,382,370	99.89%	36,317	0.11%	34,418,687	100.00%	19,009
14 To approve the Company's dividend policy	34,401,377	99.95%	17,778	0.05%	34,419,155	100.00%	18,541
No of shares in issue on 21st May 2018	94,449,218		Total number of shares voted by proxy				42.80%
Treasury Shares:	14,001,220						
Voting Capital:	80,447,998						