

The Mercantile Investment Trust plc

Annual General Meeting to be held on 25 May 2016 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 2016	45,991,693	99.97%	15,374	0.03%	46,007,067	100.00%	12,644
2 To approve the Company's Remuneration Policy	45,769,722	99.63%	170,299	0.37%	45,940,021	100.00%	79,690
3 To approve the Directors' Remuneration Report for the year ended 31st January 2016	45,776,818	99.63%	171,301	0.37%	45,948,119	100.00%	71,592
4 To re-elect Hamish Leslie Melville as a Director	45,216,919	98.29%	785,799	1.71%	46,002,718	100.00%	16,993
5 To re-elect Sandy Nairn as a Director	43,249,288	95.36%	2,105,865	4.64%	45,355,153	100.00%	664,558
6 To re-elect Ian Russell as a Director	43,922,102	99.43%	251,923	0.57%	44,174,025	100.00%	1,845,686
7 To re-elect Helen James as a Director	45,957,269	99.89%	52,613	0.11%	46,009,882	100.00%	9,829
8 To re-elect Jeremy Tigue as a Director	45,943,136	99.86%	62,832	0.14%	46,005,968	100.00%	13,743
9 To re-elect Harry Morley as a Director	45,930,643	99.86%	62,513	0.14%	45,993,156	100.00%	26,555
10 To re-elect Angus Gordon Lennox as a Director	45,949,361	99.91%	40,915	0.09%	45,990,276	100.00%	29,435
11 To reappoint PricewaterhouseCooper LLP as Auditors to the Company and to authorise the Directors to determine their remuneration	43,895,797	95.55%	2,044,555	4.45%	45,940,352	100.00%	79,359
12 To grant authority to allot new shares	45,937,966	99.87%	61,869	0.13%	45,999,835	100.00%	19,876
13 To grant authority to disapply pre-emption rights on allotment of relevant securities	45,865,861	99.77%	106,815	0.23%	45,972,676	100.00%	47,035
14 To grant authority to repurchase the Company's shares	45,945,398	99.90%	45,065	0.10%	45,990,463	100.00%	29,248
15 To approve the Company's dividend policy	45,978,486	99.96%	16,820	0.04%	45,995,306	100.00%	24,405
No of shares in issue on 23rd May 2016	94,945,840		Total number of shares voted by proxy				48.46%
Treasury Shares:	0						
Voting Capital:	94,945,840						