

The Chairman
The Mercantile Investment Trust plc

17 May 2022

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 17 May 2022 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 791,522,893

	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	% of ISC VOTED	VOTES WITHHELD
1	409,093,291	99.96	154,096	0.04	409,247,387	51.70%	50,688
2	408,372,174	99.87	512,087	0.13	408,884,261	51.66%	413,814
3	408,396,172	99.88	496,856	0.12	408,893,028	51.66%	405,047
4	404,450,114	99.08	3,739,879	0.92	408,189,993	51.57%	1,108,082
5	408,970,863	99.96	179,687	0.04	409,150,550	51.69%	147,525
6	406,596,788	99.37	2,572,935	0.63	409,169,723	51.69%	128,352
7	406,647,121	99.38	2,522,602	0.62	409,169,723	51.69%	128,352
8	408,997,328	99.96	153,222	0.04	409,150,550	51.69%	147,525
9	406,607,373	99.38	2,539,970	0.62	409,147,343	51.69%	150,732
10	408,966,263	99.95	203,163	0.05	409,169,426	51.69%	128,649
11	409,041,361	99.97	128,423	0.03	409,169,784	51.69%	128,291
12	408,686,300	99.90	395,167	0.10	409,081,467	51.68%	216,608
13	408,855,162	99.93	302,562	0.07	409,157,724	51.69%	140,351
14	409,093,468	99.99	53,286	0.01	409,146,754	51.69%	151,321

Yours faithfully,

Joe Balchin