

LONDON STOCK EXCHANGE ANNOUNCEMENT

THE MERCANTILE INVESTMENT TRUST PLC

(the 'Company')

DIRECTORATE CHANGES

Legal Entity Identifier: 549300BGX3CJIHLP2H42

The Board of The Mercantile Investment Trust plc announces that its Chairman, Mr. Angus Gordon Lennox, will be retiring as a Director of the Company at the conclusion of the Company's Annual General Meeting ("AGM") in 2025. Mr. Gordon Lennox has been a Director of the Company since 2015 and was appointed Chairman in 2018.

Following the recommendation of the Nomination Committee, the Board proposes to appoint Ms. Rachel Beagles, a Director of the Company since 2021, to succeed Mr. Gordon Lennox.

Ms. Beagles has over 15 years' of experience in the investment company sector. She served on the Board of the Association of Investment Companies ('AIC') for six years, of which three were served as Chair. Ms. Beagles was a managing director and co-head of the pan-European banks equity research and sales team at Deutsche Bank's corporate and investment banking division. Since 2003, she has worked as a non-executive director for a range of businesses including those in the investment company, asset management and fintech sectors. Ms. Beagles is currently a non-executive director of Alliance Witan plc.

It has been agreed that Graham Kitchen will assume the role of Senior Independent Director following Ms. Beagles' appointment as Chairman.

The Board are delighted that Ms. Beagles has agreed to succeed Mr. Gordon Lennox upon his retirement at the conclusion of the 2025 AGM. Further, the Board are very grateful to Mr. Gordon Lennox for his wise counsel and committed leadership, which he will continue to exercise until the succession takes place next year.

17th October 2024

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