

Mercantile Investment Company Limited

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14 May 2018

The Manager
ASX Market Announcements

Net Tangible Asset (NTA) Value as at 30 April 2018

The NTA value per share (after all fees and expenses) as at 30 April 2018 was:

Pre Tax 20.33 cents per share

Post Tax 18.88 cents per share

All amounts are in Australian Dollars.

A large cash tax payment in April was the main driver of the 7.5% reduction in pre-tax NTA for the month. As a result of the cash tax payment, there will be an increase in the company's franking credit balance.

For further information contact:

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