

**RNS Number : 0105A**  
**Merchant Securities PLC**  
**28 July 2008**

Form TR-1 with annex. FSA Version 2.1 updated April 2007

**For filings with the FSA include the annex**  
**For filings with issuer exclude the annex**

**TR-1: Notifications of Major Interests in Shares**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	<b>Merchant Securities PLC</b>
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**2. Reason for notification (yes/no)**

An acquisition or disposal of voting rights	<b>Yes</b>
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<b>No</b>
An event changing the breakdown of voting rights	<b>No</b>
Other (please specify): _____	<b>N/A</b>

<b>3. Full name of person(s) subject to notification obligation:</b>	<b>Gartmore Investment Limited</b>
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<b>4. Full name of shareholder(s) (if different from 3):</b>	<b>See attached schedule</b>
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<b>5. Date of transaction</b> (and date on which the threshold is crossed or reached if different):	<b>21 July 2008</b>
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<b>6. Date on which issuer notified:</b>	<b>24 July 2008</b>
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<b>7. Threshold(s) that is/are crossed or reached:</b>	<b>15%</b>
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**8: Notified Details**

**A: Voting rights attached to shares**

Class/type of shares If possible use ISIN	Situation previous to the triggering transaction		Resulting situation after the triggering transaction		
	Number of shares	Number of voting	Number of	Number of voting rights	Percentage of voting rights

code		rights	shares	Direct	Indirect	Direct	Indirect
Ordinary 15.991% shares: GB00B1FRQG0	3,499,505	3,499,505	7,499,505		7,499,505		

## B: Financial Instruments

### Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

### Total (A+B)

Number of voting rights	Percentage of voting rights
7,499,505	15.991%

### 9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

#### Proxy Voting:

10. Name of proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A
13. Additional information:	All shares are held indirectly  All figures are based on the Company's revised issued share capital of 46,897,270 as provided by Exshare

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*For notes on how to complete form TR-1 please see the FSA website.*