

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

THE EUROPEAN SMALLER COMPANIES TRUST PLC

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This announcement contains information that is inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the Market Abuse Regulation).

THE EUROPEAN SMALLER COMPANIES TRUST PLC
("ESCT" or the "Company")

Results of Requisitioned General Meeting

The Board of The European Smaller Companies Trust PLC is pleased to announce that Resolutions 1 to 6 put forward at the Requisitioned General Meeting held earlier today were defeated on a poll.

A total of 188 million shares were voted against the Resolutions, representing 62.1% of the total votes cast, or 99.5% of the shares voted excluding the shares held by Saba. This illustrates the almost complete absence of support for Saba's proposals amongst other shareholders.

James Williams, Chairman of The European Smaller Companies Trust PLC, said:

"Today's vote is a clear and complete rejection of Saba's proposals and a resounding endorsement of ESCT's proven investment strategy, the quality of its independent Board and the manager's ability to deliver outperformance."

"Our shareholders have spoken loudly and clearly with 99.5% of votes cast by shareholders, other than Saba, voting against the resolutions."

"We are grateful for the overwhelming support from shareholders, which demonstrates confidence in the manager's ability to continue delivering long-term outperformance. Over 76% of the share capital was voted today and we sincerely thank every investor who took the time to safeguard their Company."

"Saba's failure to articulate a coherent investment strategy or provide clarity on fees and governance has been a key concern throughout this process. Shareholders have rejected uncertainty in favour of stability, performance, and a strategy that has consistently delivered returns."

"We will continue to focus on generating value for shareholders through disciplined, long-term investment in European smaller companies. The sector is attractively valued, and we are committed to executing our proven investment strategy to identify and invest in high-potential businesses. We hope that, with today's result, Saba will choose to engage constructively in the best interests of all shareholders."

Results of the Requisitioned General Meeting

All of the Resolutions were voted on by way of a poll and the results are shown in the table below:

Resolution	Votes For		Votes Against*		Total Votes Cast		Votes Withheld
	Number	% of Shares voted	Number	% of Shares voted	Number	% of total voting rights	Number
1. To remove Daniel Burgess as a director of the Company	114,769,943	37.92	187,925,433	62.08	302,695,376	76.86	69,272
2. To remove Ann Grevelius as a director of the Company	114,671,231	37.88	188,014,923	62.12	302,686,154	76.86	78,494
3. To remove Simona Heidempergher as a director of the Company	114,795,031	37.92	187,900,345	62.08	302,695,376	76.86	69,272
4. To remove James Williams as a director of the Company	114,656,746	37.88	188,038,630	62.12	302,695,376	76.86	69,272
5. To appoint Doug Hirsch as a director of the Company	114,777,378	37.93	187,837,314	62.07	302,614,692	76.84	149,956
6. To appoint Paul Kazarian as a director of the Company	114,774,382	37.93	187,826,375	62.07	302,600,757	76.84	163,891

** Includes discretionary votes.*

On a poll, shareholders are entitled to one vote per share. Where shareholders appointed the Chairman of the Requisitioned General Meeting as their proxy with discretion as to voting, their votes were cast against all Resolutions and their shares have been included in the "Votes Against" column. A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the relevant Resolution.

The Company had 394,632,326 ordinary shares of 1.5625 pence each in issue at the voting record time for the Requisitioned General Meeting. The Company holds 817,028 shares in treasury. Therefore, the total voting rights in the Company for the purpose of the Requisitioned General Meeting comprised 393,815,298 votes.

The Board has appointed Civica Election Services as independent assessor to report on the poll held at the Requisitioned General Meeting in respect of each of the Resolutions.

The results of the poll votes will shortly be available via the Company's website at www.europeansmallercompaniestrust.com.

The full text of the Resolutions is contained in the Notice of Requisitioned General Meeting contained in the circular published by the Company on 8 January 2025 (the "**Circular**"). The Circular is available for viewing on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website.

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