

Montanaro UK Smaller Companies Investment Trust PLC (the "Company")
LEI: 213800UDDXTXIF29P85

Discount Control

Since 1995, when the Company was first listed, Montanaro UK Smaller Companies Investment Trust has bought back and cancelled 29% of the shares outstanding. The Board regards buybacks as an important tool in mitigating discount volatility and providing support to the rating of the Company's shares.

In the calendar year to date the Company has bought back 2,760,432 shares, all of which are held in treasury.

The Board intends to continue to support shareholders with an active share buyback policy, with a target of maintaining the discount in single digits in normal market conditions.

To allow the Company to do this, the Board will, as necessary, seek shareholder approval to extend its authority to buy back the Company's shares.

Cavendish

Corporate Broker
Andrew Worne, Robert Peel (corporate broking)
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Montanaro Asset Management

Investment Manager
020 7448 8600

Juniper Partners Limited

Company Secretary
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