

Montanaro European Smaller Companies Trust plc (the "Company")

LEI: 213800CWSC5B8BG3RS21

Publication of Circular and Notice of General Meeting

Further to the announcement on 27 March 2025, the Company announces that it has today published a circular (the "**Circular**") in respect of (i) the renewal of its share buy back authority; and (ii) the implementation of a bi-annual tender offer facility to improve liquidity and deliver value for all shareholders.

Resolution 1 seeks renewal of the shareholder authority to make market purchases of up to 25,948,647 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at the date of the General Meeting. If passed, this renewed authority will provide the Company with the necessary flexibility to continue to operate its active share buy back policy.

Resolution 2 seeks the authority to make market purchases of up to 17,310,638 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at the date of the General Meeting pursuant to the bi-annual tender offer facility. This proposal has been designed to improve the liquidity of the Company's shares. As previously announced on 27 March 2025, each tender offer will be limited in total to a maximum of 5 per cent. of the Ordinary Shares in issue in order to protect existing Shareholders and facilitate liquidity management in the underlying portfolio. Subject to this authority being granted, the first tender offer is expected to take place in November 2025 following the interim results and the second in June 2026 following the annual results. The full terms and conditions of the first bi-annual tender offer will be set out in a circular which will be appended to the Company's next notice of annual general meeting in 2025.

The Circular contains a notice of meeting to convene a general meeting to be held at 9.30 a.m. on 15 May 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular and the Notice of the General Meeting will also be available on the Company's website at <https://montanaro.co.uk/trust/mesct>.

Unless otherwise defined, all definitions used in this announcement will have the same meaning as described in the Circular.

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