

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC

LEI: 213800CWSC5B8BG3RS21

TRANSACTION IN OWN SHARES

Montanaro European Smaller Companies Trust plc (the "Company") today purchased 20,256 of its own Ordinary shares at a price of 154.00 pence per share, to be held in Treasury.

Following the transaction, the Company's share capital comprises:

172,258,169 Issued Ordinary Shares (excluding Treasury shares)

17,169,431 Ordinary shares held in Treasury

189,427,600 Issued Ordinary Shares (including Treasury shares)

For reporting purposes under the FCA's Disclosure Guidance and Transparency Rules the market should exclude any Ordinary shares held in Treasury and should use the figure 172,258,169 when determining if they are required to notify their interest in, or a change to their interest, in the Company.

Juniper Partners Limited

Company Secretary

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