

JANUS HENDERSON FUND MANAGEMENT UK LIMITED  
THE EUROPEAN SMALLER COMPANIES TRUST PLC  
Legal Entity Identifier: 213800N1B1HCQG2W4V90  
20 May 2025

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 the Tender Offer**

The Board today announces the results of the Tender Offer, details of which were set out in a circular to Shareholders published by the Company on 15 April 2025 (the "**Circular**"). The Tender Offer was approved by Shareholders at a general meeting of the Company held at 2.00 p.m. on 7 May 2025 and the Tender Offer closed at 1.00 p.m. on 16 May 2025.

A total of 166,113,075 Ordinary Shares, representing 42.2 per cent. of the Ordinary Shares in issue as at the Record Date (excluding Ordinary Shares held in treasury), were validly tendered under the Tender Offer. Of these, a total of 115,386,122 Ordinary Shares were validly tendered under the In Specie Consideration Option and 50,726,953 Ordinary Shares were validly tendered under the Cash Exit Option. As a result, the Tender Offer was undersubscribed.

Shareholders who have validly tendered Ordinary Shares shall have all such Ordinary Shares purchased by the Company.

In accordance with the terms of the Tender Offer, the Company's assets will be allocated between the Continuing Pool, the Cash Exit Pool and the In Specie Consideration Pool. The assets in the Cash Exit Pool will be realised, the relevant liabilities will be settled, the associated costs of the Tender Offer will be paid and the net cash proceeds will be paid to Shareholders who validly elected for the Cash Exit Option.

The Tender Price per Cash Exit Share will be the Cash Exit Tender Offer Final Asset Value divided by the total number of Cash Exit Shares. The Tender Price per Cash Exit Share will be announced following the realisation of the assets in the Cash Exit Pool.

Qualifying Shareholders who successfully tendered their Ordinary Shares under the In Specie Consideration Option will receive a *pro rata* share of the portfolio assets in the In Specie Consideration Pool, less associated costs of the Tender Offer, on or around 27 May 2025. Any such Qualifying Shareholder will be responsible for and will bear any stamp duty, stamp duty reserve tax or transfer or registration taxes (whether UK or non-UK), as appropriate, in relation to any assets which may be transferred to such Qualifying Shareholder and which it is required to pay as transferee.

The net asset value ("**NAV**") per Ordinary Share as at 20 May 2025, which will be published on 21 May 2025, will reflect the NAV of the Continuing Pool only.

**Expected Timetable**

	<b>2025</b>
Transfer of portfolio assets to Qualifying Shareholders that have elected for the In Specie Consideration Option	on or around 27 May
Repurchase of the In Specie Exit Shares announced	on or around 27 May
Tender Price per Cash Exit Share and payment date announced	as soon as practicable but expected to be by 25 June
Repurchase of the Cash Exit Shares announced	as soon as practicable but expected to be by 27 June
Payments through CREST made in respect of the Cash Exit Shares held in uncertificated form	within 5 Business Days from the announcement of the Tender Price per Cash Exit Share
Cheques despatched in respect of the Cash Exit Shares held in certificated form	within 10 Business Days from the announcement of the Tender Price per Cash Exit Share

*\*All references to times are to London time unless otherwise stated.*

*The realisation period for the Cash Exit Pool will depend on the market environment, and the Company will provide an update by way of a RIS announcement once the realisation of the Cash Exit Pool is complete with the Tender Price per Cash Exit Share and payment date being advised at that*

*pool is complete with the tender price per cash exit share and payment date being advised at that time.*

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

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The person responsible for arranging for the release of this announcement on behalf of The European Smaller Companies Trust PLC is Janus Henderson Secretarial Services UK Limited.

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