

**MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC**

LEI: 213800CWSC5B8BG3RS21

**TRANSACTION IN OWN SHARES**

Montanaro European Smaller Companies Trust plc (the "Company") today purchased 424,434 of its own Ordinary shares at a price of 165.21 pence per share, to be held in Treasury.

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

168,243,307 Issued Ordinary Shares (excluding Treasury shares)

21,184,293 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 168,243,307 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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