

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

Result of Tender Offer

Legal Entity Identifier: 213800CWSC5B8BG3RS21

21 November 2025

Result of Tender Offer

Further to the Company's publication of a circular to shareholders on 20 October 2025 containing details of a tender offer providing Eligible Shareholders with the opportunity to tender up to 5% of the issued share capital of the Company (excluding Shares held in treasury) (the "Circular"), the Company today announces that applications for a total of 29,792,053 Shares were validly tendered pursuant to the Tender Offer. This represents 20.5% of the issued share capital of the company (excluding Shares held in treasury).

Shareholders who validly tendered a percentage of their Shares equal to or less than their Basic Entitlement shall have all tendered Shares purchased in full under the Tender Offer. Following a scale-back exercise, Shareholders who validly tendered a percentage of Shares greater than their Basic Entitlement will have a number of Shares equal to their Basic Entitlement purchased in full, plus 13.50192750% of their excess applications, in accordance with the process described in the Circular.

Tender Price

The Tender Price will be set at a 5% discount to the prevailing Net Asset Value per Share as at the Calculation Date (28 November 2025). This reflects the wider spreads amongst smaller companies and the cost associated with the exercise, allowing Shareholders who wish to realise a portion of their holding to do so at a price close to NAV whilst potentially providing for a modest uplift to Net Asset Value per Share for continuing Shareholders.

Settlement of the Tender Offer

As set out in the Circular, proceeds payable to Shareholders whose tendered Shares are held through CREST accounts are expected to be made on 5 December 2025. Cheques for certificated Shares purchased under the Tender Offer and balance share certificates in respect of unsold tendered Shares held in certificated form will be despatched on 15 December 2025.

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

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

CREST accounts credited with unsuccessfully tendered uncertificated Shares	Not later than 24 November 2025
Calculation Date for the Tender Price	28 November 2025
Announcement of the Tender Price	1 December 2025
Purchase of Shares under the Tender Offer	3 December 2025
Ex-dividend date for the Dividends	4 December 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	By 5 December 2025
Record date for the Dividends	18:00 hours on 5 December 2025
Cheques despatched in respect of Tender Offer proceeds for certificated Shares	By 15 December 2025
Despatch of share certificates to be returned in respect of unsuccessfully tendered certificated Shares	By 15 December 2025
Despatch of balancing share certificates for revised, certificated holdings in the case of partially successful tenders	By 15 December 2025
Payment date for the Dividends	5 January 2026

The times and dates set out in the expected timetable and mentioned in the Circular may, in certain circumstances, be adjusted by the Board, in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this announcement are to London time (GMT) unless otherwise stated.

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