

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

Announcement of Tender Price

Legal Entity Identifier: 213800CWSC5B8BG3RS21

1 December 2025

Tender Price

Further to the Company's announcement of 21 November 2025 regarding the results of the Tender Offer, the Company today announces that the Tender Price at which all the Shares accepted in the Tender Offer will be acquired is 173.1169 pence per Share.

The Tender Price has been calculated in accordance with the methodology described in the circular which was published by the Company on 20 October 2025 (the "Circular").

Settlement of the Tender Offer

Cavendish Capital Markets Limited will acquire the 7,409,587 successfully tendered Shares pursuant to the Tender Offer on 3 December 2025. The tendered Shares will be held in treasury.

As set out in the Circular, proceeds payable to Shareholders whose tendered Shares are held through CREST accounts are expected to be made by 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 by 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

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.

Notice for U.S. Shareholders

The Tender Offer relates to securities in a non-US company registered in Scotland with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of Scotland, the UK Listing Rules and the rules of the London Stock Exchange. US shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with UK-adopted international accounting standards and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the UK Listing Rules. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Cavendish, or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Cavendish acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act, by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Scottish and English law and regulation, including the UK Listing Rules, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

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