

Notification of Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them						
1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Gordon Neilly				
2	Reason for the notification					
a)	Position/status	Director				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Montanaro European Smaller Companies Trust plc				
b)	LEI	213800CWSC5B8BG3RS21				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary Shares				
	Identification code	GB00BM8H3X05				
b)	Nature of the transaction	Dividend Reinvestment				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.6585</td> <td>121</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.6585	121
Price(s)	Volume(s)					
£1.6585	121					
d)	Aggregated information					
	- Aggregated volume	121				
	- Price	£200.68				
e)	Date of the transaction	07.01.26				
f)	Place of the transaction	London Stock Exchange (XLON)				

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