

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 Identification code Ordinary Shares GB00BM8H3X05				
b)	Nature of the transaction Dividend Reinvestment				
c)	Price(s) and volume(s) <table border="1"><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>£1.6585</td><td>121</td></tr></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 (LON)				

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