<table>
<tr><td colspan="3" align="center">Notification of Transactions by
Persons Discharging Managerial Responsibilities and
Persons Closely Associated with them</td></tr>
<tr><td>1</td><td colspan="2">Details of the person discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td>Gordon Neilly</td></tr>
<tr><td>2</td><td colspan="2">Reason for the notification</td></tr>
<tr><td>a)</td><td>Position/status</td><td>Director</td></tr>
<tr><td>b)</td><td>Initial notification /Amendment</td><td>Initial Notification</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Montanaro European Smaller Companies Trust plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800CWSC5B8BG3RS21</td></tr>
<tr><td>4</td><td colspan="2">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</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>Ordinary Shares

GB00BM8H3X05</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Dividend Reinvestment</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td>

Price(s)	Volume(s)
£1.6585	121

</td></tr>
<tr><td>d)</td><td>Aggregated information

- Aggregated volume

- Price</td><td>

121

£200.68</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>07.01.26</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>London Stock Exchange (XLON)</td></tr>
</table>

END

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