

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	Caroline Roxburgh				
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	Acquisition as per standing instruction (dividend re-investment)				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.68845</td> <td>141</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.68845	141
Price(s)	Volume(s)					
£1.68845	141					
d)	Aggregated information					
	- Aggregated volume	141				
	- Price	£238.07				
e)	Date of the transaction	14 January 2026				
f)	Place of the transaction	London Stock Exchange (XLON)				

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