

**Montanaro European Smaller Companies Trust PLC ('the Company')**

**LEI:** 213800CWSC5B8BG3RS21

**Transaction in Own Shares**

In accordance with the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules, the Company announces that it has today purchased 21,020 of its own ordinary shares of 5p each at a price of 163.832p per share. These shares will be held in Treasury.

Following this transaction, the Company's share capital comprises:

Total issued share capital: 189,427,600

Shares held in Treasury (with no voting rights): 57,735,111

Total voting rights: 131,692,489

The total voting rights figure of 131,692,489 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**For further information, please contact:**

**Juniper Partners Limited**

Company Secretary

email: [cosec@junipartners.com](mailto:cosec@junipartners.com)

Telephone: 0131 378 0500

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