

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 134,487 of its own ordinary shares of 5p each at a price of 164.11p 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): 57,869,598

Total voting rights: 131,558,002

The total voting rights figure of 131,558,002 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

Telephone: 0131 378 0500

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