

| Notification of Transactions by<br>Persons Discharging Managerial Responsibilities and<br>Persons Closely Associated with them |                                                                                                                                                                                                          |                                                                                                                                                      |          |           |       |     |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------|-----|
| <b>1</b>                                                                                                                       | <b>Details of the person discharging managerial responsibilities / person closely associated</b>                                                                                                         |                                                                                                                                                      |          |           |       |     |
| a)                                                                                                                             | Name                                                                                                                                                                                                     | Gordon Neilly                                                                                                                                        |          |           |       |     |
| <b>2</b>                                                                                                                       | <b>Reason for the notification</b>                                                                                                                                                                       |                                                                                                                                                      |          |           |       |     |
| a)                                                                                                                             | Position/status                                                                                                                                                                                          | Director                                                                                                                                             |          |           |       |     |
| b)                                                                                                                             | Initial notification /Amendment                                                                                                                                                                          | Initial Notification                                                                                                                                 |          |           |       |     |
| <b>3</b>                                                                                                                       | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>                                                                                     |                                                                                                                                                      |          |           |       |     |
| a)                                                                                                                             | Name                                                                                                                                                                                                     | Montanaro European Smaller Companies Trust plc                                                                                                       |          |           |       |     |
| b)                                                                                                                             | LEI                                                                                                                                                                                                      | 213800CWSC5B8BG3RS21                                                                                                                                 |          |           |       |     |
| <b>4</b>                                                                                                                       | <b>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</b> |                                                                                                                                                      |          |           |       |     |
| 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>£1.78</td> <td>440</td> </tr> </tbody> </table> | Price(s) | Volume(s) | £1.78 | 440 |
| Price(s)                                                                                                                       | Volume(s)                                                                                                                                                                                                |                                                                                                                                                      |          |           |       |     |
| £1.78                                                                                                                          | 440                                                                                                                                                                                                      |                                                                                                                                                      |          |           |       |     |
| d)                                                                                                                             | Aggregated information                                                                                                                                                                                   |                                                                                                                                                      |          |           |       |     |
|                                                                                                                                | - Aggregated volume                                                                                                                                                                                      | 440                                                                                                                                                  |          |           |       |     |
|                                                                                                                                | - Price                                                                                                                                                                                                  | £783.20                                                                                                                                              |          |           |       |     |
| e)                                                                                                                             | Date of the transaction                                                                                                                                                                                  | 02/09/26                                                                                                                                             |          |           |       |     |
| f)                                                                                                                             | Place of the transaction                                                                                                                                                                                 | London Stock Exchange (XLON)                                                                                                                         |          |           |       |     |

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