ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK

Date: 21 October 2024

This Country Supplement forms part of, and should be read in conjunction with the prospectus of Montanaro Smaller Companies plc dated 15 October 2024, as amended and supplemented from time to time (the "Prospectus"). All capitalized terms herein contained shall have the same meaning in this Country Supplement as in the Prospectus, unless otherwise indicated.

Montanaro Smaller Companies plc (the "Company") is an open-ended umbrella variable capital investment company with segregated liability between sub-funds incorporated on 14 July 2000 under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended).

The Company will market its shares to retail investors and professional investors.

Information on the Danish Representative Agent

The Company has appointed StockRate Asset Management A/S (the "Representative Agent") to act as its Representative Agent in Denmark.

The contact details of the Representative Agent are as follows:

StockRate Asset Management A/S
Sdr. Jernbanevej 18D
3400 Hillerod
Denmark

Contact: Tigran Dinons
Tel: +45 3833 8109
Email: td@stockrate.dk/info@stockrate.dk

StockRate Asset Management A/S is authorized to act as representative of the Company in Denmark. The Representative Agent shall carry out all duties required by a representative agent under the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by foreign investment undertakings in Denmark (the "Danish Executive Order") as amended from time to time.

Upon the Danish Investors request, the Representative agent shall assist the Danish Investors in redemption, dividend payments, conversion of shares, as well as, assist the Danish Investors in contacting the Company directly. The Representative Agent shall also supply the documents that the Company makes public in Ireland and provide information about the Company at the request of investors.