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If you have sold or otherwise transferred all of your Ordinary Shares in Montanaro European Smaller Companies Trust plc, you should pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

The distribution of this document, together with the accompanying Form of Proxy into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC

(Incorporated and registered in Scotland with registered number SC074677. An investment company within the meaning of Section 833 of the Companies Act 2006)

Circular to shareholders and notice of general meeting in respect of: (i) a renewal of share buy back authority; and (ii) implementation of a bi-annual tender offer facility

Notice of a General Meeting of Montanaro European Smaller Companies Trust plc to be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR at 9.30 a.m. on 15 May 2025 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. **To be valid, Forms of Proxy must be completed and returned in accordance with the instruction printed thereon as soon as possible and in any case so as to arrive by no later than 9.30 a.m. on 13 May 2025.** The Form of Proxy can be returned by delivery to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by completing it online at www.shareview.co.uk, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the procedures set out in the Notice of General Meeting. Completion and submission of a proxy appointment will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

LETTER FROM THE CHAIRMAN

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC

*(Incorporated and registered in Scotland with registered number SC074677.
An investment company within the meaning of Section 833 of the Companies Act 2006)*

Directors:

Richard Curling (*Chairman*)
Gordon Neilly
Caroline Roxburgh
Hillary Williams

Registered Office:

28 Walker Street
Edinburgh
EH3 7HR

16 April 2025

Dear Shareholder

Renewal of share buy back authority, implementation of a bi-annual tender offer facility and notice of general meeting

Introduction

On 27 March 2025, the Board announced three strategic initiatives designed to strengthen the investment proposition and deliver value for all Shareholders:

- active share buy back policy aimed at reducing the volatility of the discount;
- regular tender offers targeted at improving liquidity; and
- reduced management fees.

The Directors are proposing to convene the General Meeting to seek the authority from Shareholders to renew the Company's authority to buy back Ordinary Shares and seek separate authority to have the ability to undertake the regular tender offers.

The purpose of this document is to provide further details on the reasons for seeking the Buy Back Authority and the Bi-Annual Tender Authority and to convene the General Meeting at which the appropriate Shareholder authorities will be sought. The General Meeting will be held at 9.30 a.m. on 15 May 2025 at 28 Walker Street, Edinburgh EH3 7HR.

For the reasons set out below, the Directors are unanimous in believing that the Proposals are in the best interests of the Company and its Shareholders as a whole.

Background to, and reasons for, the proposed renewal of the Buy Back Authority

The Board has reviewed its buy back policy in light of changing expectations amongst Shareholders and will continue to pursue a more active share buy back policy. The primary purpose of this is to reduce the discount volatility (and therefore share price volatility) seen in recent years, during which the Ordinary Shares have traded both at a premium and a discount to Net Asset Value. In normal market circumstances, the Board aims to keep the discount within single digits. The Board believes that this policy, combined with the proposed periodic tenders, should provide reduced discount volatility. The Board is also conscious of the accretion to Net Asset Value of share buy backs at a discount and believes that this policy will be of benefit to all Shareholders.

At the Company's annual general meeting held on 5 September 2024 (the "**2024 AGM**"), the Directors were granted authority to make market purchases of up to 28,395,197 Ordinary Shares, representing 14.99 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the 2024 AGM. Since the 2024 AGM, as at the Latest Practicable Date, the Company has bought back 16,321,211 Ordinary Shares and the authority granted at the 2024 AGM has been substantially utilised. The Directors have concluded that the remaining capacity may be fully utilised

before the Company's next annual general meeting (the "**2025 AGM**"), which is expected to be held in September 2025. The Directors therefore wish to seek approval for a renewal of this authority (the "**Buy Back Authority**") to extend its authority to buy back the Ordinary Shares.

The Directors are therefore proposing to seek authority from Shareholders to renew the Company's authority to buy back Ordinary Shares at the General Meeting, with such renewed authority expiring at the conclusion of the 2025 AGM, at which the Directors intend to seek further renewal of the authority to make market purchases of Ordinary Shares. This renewed authority would provide the Company the necessary flexibility to continue to operate the active share buy back policy. The renewed authority would be in addition to the Company's proposals to implement the Bi-Annual Tender Offer Facility described in this document.

The Directors intend to use this authority with the aim of keeping the discount within single digits in normal market circumstances. All Ordinary Shares purchased pursuant to the Buy Back Authority granted by Resolution 1 shall be held in treasury upon completion of the purchase.

Background to, and reasons for, the proposed Bi-Annual Tender Authority

The Board is conscious of Shareholders' desire to improve the liquidity of the Ordinary Shares whilst remaining cognisant of the liquidity constraints of the Company's underlying portfolio. Accordingly, the Directors announced a proposal to offer Shareholders a bi-annual opportunity, around the time of the interim and annual results publication, to tender their Ordinary Shares to the Company at a 5 per cent. discount to Net Asset Value (reflecting the wider spreads amongst smaller companies and the cost associated with the exercise) (the "**Bi-Annual Tender Offer Facility**").

Each tender offer will be limited in total to a maximum of 5 per cent. of the Ordinary Shares in issue in order to protect existing Shareholders and facilitate liquidity management in the underlying portfolio. Subject to the necessary authority being granted (the "**Bi-Annual Tender Authority**"), the first tender offer is expected to take place in November 2025 following the interim results and the second in June 2026 following the annual results.

The terms and conditions of the Bi-Annual Tender Offer Facility to which this Bi-Annual Tender Authority relates will be set out in the annual Bi-Annual Tender Offer Facility circular which will be appended to the Company's next notice of annual general meeting in 2025.

The operation of the Bi-Annual Tender Offer Facility will be subject to Shareholder approval, which the Board intends to seek on an annual basis and there is no guarantee that Shareholders will vote to renew the Bi-Annual Tender Offer Facility. The implementation of any future Bi-Annual Tender Offer Facility may be withdrawn at any time by the Board, in its sole discretion.

Reduced Management Fees

It was also announced on 27 March 2025, that the Board has conducted a thorough review of all costs and expects the ongoing charges figure to remain below 1 per cent. in the future. As part of this review, the Board has negotiated a further reduction in the management fee (the second in four years). However, it continues to recognise the significant resource intensity of Montanaro Asset Management Limited's (the "**Investment Manager**") extremely thorough and detailed research-based investment process. The Investment Manager has agreed to a reduction in management fees from 0.90 per cent. per annum to 0.825 per cent. per annum of the market capitalisation of the Company up to £500 million; from 0.75 per cent. to 0.70 per cent. per annum between £500 – £750 million; and (unchanged) 0.65 per cent. per annum above £750 million. These reductions in fees took effect from 1 April 2025 and do not require Shareholder approval.

Benefits of the Proposals

If the renewal of the Buy Back Authority is granted, this will allow the Company to continue to buy back Ordinary Shares with the aim of keeping the discount within single digits in normal market circumstances. Without such approval, the Directors may not have sufficient authority to continue to buy back Ordinary Shares. In such circumstances, it is possible that the discount would widen through a fall in the share price relative to the underlying Net Asset Value per Ordinary Share, which would be to the detriment of all existing Shareholders.

If the Bi-Annual Tender Authority is granted, the Board hopes that these regular tender opportunities will improve liquidity for all Shareholders and not engender the need for investors to take such opportunities that occur with one-off tenders.

General Meeting

Each of the Resolutions to be considered at the General Meeting will be proposed as a special resolution. A special resolution requires that a majority of at least 75 per cent. of votes cast to be in favour in order for the resolution to be passed.

Resolution 1 to be considered at the General Meeting will, if passed, give the Directors the authority to make market purchases of up to 25,948,647 Ordinary Shares, or, if fewer, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at the date of the General Meeting. All Ordinary Shares purchased pursuant to the Buy Back Authority granted by Resolution 1 shall be held in treasury.

Resolution 1 will authorise the Company to make market purchases of Ordinary Shares for a maximum price (exclusive of associated expenses) of the higher of (a) 105 per cent. of the average of the market value of an Ordinary Share for the 5 business days immediately preceding the day on which the Ordinary Share is purchased and (b) the value of an Ordinary Share calculated on the basis of the higher price quoted for: (i) the last independent trade of; and (ii) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out. The minimum price which may be paid for any such Ordinary Share shall be 5 pence (exclusive of associated expenses).

Resolution 2 to be considered at the General Meeting will, if passed, give the Directors the authority to make market purchases of its own Ordinary Shares by way of the Bi-Annual Tender Offer Facility. The Board is seeking authority to have the ability to tender for and purchase bi-annually up to 5 per cent. of the Ordinary Shares in issue (excluding treasury shares) at the relevant date specified by the Directors by which the Shareholder must be recorded on the Company's register in order to be eligible for the relevant bi-annual tender offer. All Ordinary Shares purchased pursuant to the Bi-Annual Tender Authority granted by Resolution 2 shall be held in treasury. The Bi-Annual Tender Authority would be in addition to the Company's proposals to renew the Buy Back Authority described in this document.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles of Association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. It is expected that voting at the General Meeting will be by way of a poll. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned General Meeting the quorum shall be one. The formal notice convening the General Meeting is set out on pages 8 to 12 of this document.

Action to be taken

All Shareholders are encouraged to vote on the Resolutions to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and specify a deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of Forms of Proxy set out above.

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the General Meeting. Submission of a proxy appointment will enable your vote to be counted at the General Meeting in the event of your absence.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, by no later than 9.30 a.m. on 13 May 2025. The Form of Proxy can be returned by delivery to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by completing it online at www.shareview.co.uk or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the procedures set out in the Notice of General Meeting.

Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the General Meeting. The return of the Form of Proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

Recommendation

The Directors consider the Proposals set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 281,482 Ordinary Shares in aggregate (representing approximately 0.2 per cent. of the issued ordinary share capital of the Company, excluding treasury shares, as at the Latest Practicable Date).

Yours faithfully

Richard Curling
Chairman

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

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| “2024 AGM” | means the annual general meeting of the Company held on 5 September 2024; |
| “2025 AGM” | means the annual general meeting of the Company expected to be held in September 2025 or any adjournment thereof; |
| “Articles of Association” | means the articles of association of the Company; |
| “Board” or “Directors” | means the directors of the Company or any duly constituted committee thereof; |
| “Chairman” | means the Chairman of the Board; |
| “Company” | means Montanaro European Smaller Companies Trust plc; |
| “Company Secretary” | means Juniper Partners Limited; |
| “CREST” | means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations; |
| “CREST Manual” | means the manual published by Euroclear describing the CREST system, as amended from time to time; |
| “CREST Regulations” | means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755); |
| “CREST Sponsor” | means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations); |
| “Disclosure Guidance and Transparency Rules” | means the disclosure guidance published by the FCA and transparency rules made by the FCA under Section 73A of FSMA; |
| “Euroclear” | means Euroclear UK & International Limited, being the operator of CREST; |
| “FCA” or “Financial Conduct Authority” | means the Financial Conduct Authority; |
| “Form of Proxy” | means the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting; |
| “General Meeting” or “Meeting” | means the general meeting of the Company convened for 9.30 a.m. on 15 May 2025 or any adjournment thereof, notice of which is set out on pages 8 to 12 of this document; |
| “Latest Practicable Date” | means 14 April 2025, being the latest practicable date prior to the publication of this document; |
| “London Stock Exchange” | the London Stock Exchange plc; |

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| “Net Asset Value” | means the net asset value of the Company as calculated in accordance with the Company’s normal accounting policies; |
| “Net Asset Value per Ordinary Share” | means the net asset value divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury); |
| “Notice of General Meeting” | means the notice of the General Meeting as set out on pages 8 to 12 of this document; |
| “Official List” | the official list maintained by the Financial Conduct Authority; |
| “Ordinary Shares” | means ordinary shares of £0.05 each in the capital of the Company; |
| “Proposals” | means the Buy Back Authority and the Bi-Annual Tender Authority, together; |
| “Resolution 1” | means the special resolution to renew the buy back authority of the Company, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting; |
| “Resolution 2” | means the special resolution to implement the Bi-Annual Tender Offer Facility of the Company, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting; |
| “Resolutions” | together, Resolution 1 and Resolution 2; |
| “Shareholder” | means a holder of Ordinary Shares and “Shareholders” shall be construed accordingly; and |
| “£” | means the lawful currency of the United Kingdom. |

NOTICE OF GENERAL MEETING

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC

(Incorporated in Scotland with registered number SC074677. An investment company within the meaning of Section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting (the “**General Meeting**”) of Montanaro European Smaller Companies Trust plc (the “**Company**”) will be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR at 9.30 a.m. on 15 May 2025 to consider and, if thought fit, approve the following resolutions which will be proposed as a special resolutions:

SPECIAL RESOLUTIONS

- 1 **THAT**, in substitution for any existing authority to make market purchases of ordinary shares of 5 pence each in the capital of the Company (“**Ordinary Shares**”) but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the Board of Directors may determine provided that:
 - (a) the maximum aggregate number of Ordinary Shares which may be purchased is 25,948,647 or, if lower, such number as is equal to 14.99 per cent. of the number of Ordinary Shares in issue (excluding treasury shares) immediately prior to the passing of this resolution;
 - (b) the minimum price which may be paid for an Ordinary Share is 5 pence (exclusive of associated expenses);
 - (c) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) is the higher of:
 - (i) 105 per cent. of the average of the market value of an Ordinary Share for the 5 business days immediately preceding the day on which the Ordinary Share is purchased; and
 - (ii) the value of an Ordinary Share calculated on the basis of the higher price quote for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out; and
 - (d) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on 30 September 2025 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.
- 2 **THAT**, in addition for any existing authority to make market purchases of Ordinary Shares but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of Act to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares pursuant to the proposed bi-annual tender offers to be made by Cavendish Capital Markets Limited on the terms and subject to the conditions to be set out in a circular which will be appended to the notice of annual general meeting in 2025, provided that:
 - (a) the maximum aggregate number of Ordinary Shares which may be repurchased by the Company is an amount equal to 17,310,638 or, if lower, such number as is equal to 10 per

cent. of the Ordinary Shares in issue (excluding shares held in treasury) immediately prior to the passing of this resolution;

- (b) the price which may be paid for an Ordinary Share pursuant to any such bi-annual tender offer shall be equal to the net asset value per Ordinary Share (audited or unaudited) less 5 per cent., expressed in pence (calculated in accordance with the accounting policies and principles adopted by the Board from time to time) on the relevant published tender offer price calculation date applicable to such bi-annual tender offer, which price shall be both the maximum and the minimum prices for the purposes of Section 701 of the Act; and
- (c) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on 30 September 2026 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

BY ORDER OF THE BOARD

Juniper Partners Limited
Company Secretary

Registered Office of the Company:
28 Walker Street
Edinburgh
EH3 7HR

Date: 16 April 2025

Notes:

1. Attending the General Meeting in Person

If you wish to attend the General Meeting in person, you should arrive at the venue for the General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the General Meeting.

2. Appointment of Proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy.

If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact Equiniti Limited (the “Registrar”) on +44 (0) 371 384 2461. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used. A member may instruct their proxy to abstain from voting on the resolution to be considered at the meeting by marking the ‘Abstain’ option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes ‘For’ or ‘Against’ the resolution.

Completion and return of the Form of Proxy will not prevent a member from attending the General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

You can appoint a proxy electronically by accessing www.shareview.co.uk where full instructions on the procedure are given.

As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically at www.shareview.co.uk and logging in to your Shareview Portfolio. Click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the Registrar must receive it no later than 9.30 a.m. on 13 May 2025.

Should you complete your Form of Proxy electronically and then post a hard copy, the Form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or postal. Please refer to the terms and conditions of the service on the website.

3. Appointment of a Proxy Using a Form of Proxy

A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post at the Registrar at FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting. Alternatively, you can vote or appoint a proxy electronically by visiting www.shareview.co.uk.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Form of Proxy, please contact the Registrar on +44 (0) 371 384 2461. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

4. Appointment of a Proxy Through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours (excluding nonworking days) before the time of the General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxymity Voting – if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 13 May 2025 in order to be considered valid, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. Appointment of Proxy by Joint Holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).

6. Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. Entitlement to Attend and Vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company’s register of members at 6.30pm on 13 May 2025 (or, if the General Meeting is adjourned, at 6.30pm on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.

8. Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the “**Act**”) to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Website Giving Information Regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this notice of General Meeting is available from www.montanaro.co.uk/trust/mesct.

10. Voting Rights

As at 14 April 2025 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company had 189,427,600 Ordinary Shares in issue of 5 pence each, with 16,321,211 Ordinary Shares held in treasury. Each Ordinary share (other than those held in treasury) carries one vote. The total voting rights in the Company as at 14 April 2025 were 173,106,389 votes.

11. Notification of Shareholdings

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that she or he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

12. Further Questions and Communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members who have any queries about the General Meeting should contact the Company Secretary, Juniper Partners Limited at 28 Walker Street, Edinburgh EH3 7HR. Members may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice of General Meeting or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

13. Personal data

Personal data provided by Shareholders at or in relation to the General Meeting will be processed in line with the Company's privacy policy.