


NOTICE OF ANNUAL GENERAL MEETING
of
MONTANARO SMALLER COMPANIES PUBLIC LIMITED COMPANY
(the "Company")

NOTICE is hereby given that the Annual General Meeting (**AGM**) of Montanaro Smaller Companies plc will be held at the offices of A & L Goodbody, International Financial Services Centre, North Wall Quay, Dublin 1, on Friday, 28th August 2020 at 10.30 a.m. for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31 December 2019 and the reports of the Directors and Auditors thereon.
- 2 To re-appoint Ernst & Young as Auditors to the Company.
- 3 To authorise the Directors to fix the remuneration of the Auditors for the year ended 31 December 2020.
- 4 To review the affairs of the Company.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

DocuSigned by:


D7A5AEC343BE415...
Goodbody Secretarial Limited
Secretary

Registered Office:

25/28 North Wall Quay

Dublin 1

Dated this 17 June 2020

TRAVEL RESTRICTIONS UNDER COVID 19 AND PROPOSED ACTION TO BE TAKEN

Please note that there are currently significant travel restrictions in place due to COVID 19. Depending on what travel restrictions (if any) may be in place by the date of the AGM, physical attendance at the AGM may not be possible. Please refer to below link issued by the Irish Health Service Executive in respect of such travel restrictions: <https://www2.hse.ie/conditions/coronavirus/coronavirus.html#travel>.

A member entitled to attend and vote may, using the form set out below, appoint a proxy to attend, speak and vote on his behalf. Should you wish to vote at the AGM, we would strongly recommend that you complete the proxy form enclosed with this Notice and return a completed and signed proxy form by email to gslfunds@algoodbody.com before the commencement of the meeting. Please also refer to the "Notes to the Proxy Form" on page 2 and 3 of this Notice.

FORM OF PROXY
MONTANARO SMALLER COMPANIES PUBLIC LIMITED COMPANY
PROXY

Please complete the below sections in BOLD TYPE

I/We*

of

being a Shareholder/Shareholders* of the Company referred to above HEREBY APPOINT _____ or failing him/her the Chairman of the Meeting or any representative of Goodbody Secretarial Limited or any partner or employee of A&L Goodbody¹ as the proxy of the Shareholder to attend, speak and vote for the Shareholder on behalf of the Shareholder at the Annual General Meeting of the Company to be held on Friday, 28th August 2020 at 10.30 a.m. and at any adjournment of the meeting.

***DELETE AS APPROPRIATE**

Signature

Date

PLEASE INDICATE WITH AN 'X' IN THE SPACES BELOW HOW YOU WISH YOUR VOTE TO BE CAST

UNLESS OTHERWISE INDICATED THE PROXY WILL VOTE AS HE/SHE THINKS FIT.

<u>Ordinary Business</u>	FOR	AGAINST
1. To approve the financial statements for the year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>
2. To reappoint Ernst & Young as Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2020.	<input type="checkbox"/>	<input type="checkbox"/>

Given the current external environment and COVID 19 related travel restrictions, the Directors recommend that you do not attend the AGM in person. The Directors would be grateful of your support for the resolutions by completing the enclosed proxy and returning it by email to gsifunds@algoodbody.com any time before the AGM is due to be held in order to ensure that the AGM may progress as in the normal course.

NOTES:

1. You may appoint a proxy of your own choice by inserting the name of the person appointed as

¹ If you wish to vote at the AGM, we would recommend that you appoint a representative from Goodbody Secretarial Limited or A&L Goodbody as proxy
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proxies (who need not be shareholder) in the space provided but as noted above due to COVID-19 travel restrictions we recommend that you do not appoint somebody other than the Chairman or a representative of Goodbody Secretarial Limited or any partner or employee of A&L Goodbody.

2. To be valid, this form must be completed and deposited at 25/28 North Wall Quay, Dublin 1, Ireland marked for the attention of Goodbody Secretarial Limited, 48 hours before the commencement of the AGM or any adjourned meeting thereof. Shareholders may send their proxies by email to gslfunds@algoodbody.com.
3. In the case of joint shareholders the vote of the first named person in the register shall be accepted to the exclusion of the votes of the other joint shareholders.
4. In the case of a corporation this proxy form must be executed under common seal or under the hand of an officer or attorney of the corporation duly authorised in writing.