
**CIRCULAR TO SHAREHOLDERS AND NOTICE OF
ANNUAL GENERAL MEETING OF
MONTANARO SMALLER COMPANIES PLC
(the Company)**

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. If you have sold or transferred all of your shares in the Company please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

This document is not required to be, and has not been, reviewed by the Central Bank of Ireland (the Central Bank).

Unless otherwise indicated, all capitalised terms in this Circular shall have the same meaning as described in the prospectus for the Company dated 17 May 2023 (the Prospectus).

MONTANARO SMALLER COMPANIES PLC
(the **Company**)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Thursday 15 June 2023

Dear Shareholder,

We are writing to inform you that the Directors of the Company have resolved to convene the annual general meeting (**AGM**) of the Shareholders of the Company to be held on Thursday 20 July 2023 at 12:00 pm.

At the AGM you are asked to consider the following ordinary business:

- To receive and consider the financial statements for the year ended 31 December 2022 and the reports of the Directors and Auditors thereon.
- To re-appoint Deloitte Ireland LLP as Auditors to the Company.
- To authorise the Directors to fix the remuneration of the Auditors for the year ended 31 December 2023.
- To review the Company's affairs.

We thank you for your continuing support of the Company.

Yours sincerely

DocuSigned by:

38359FAAAC0843D...

Director

Montanaro Smaller Companies plc

Directors: Gavin Caldwell, Cedric Durant des Aulnois (French), Lisa Martensson (Swedish), Matthew Francis (British),
John Ensor (British) (as alternate to Matthew Francis)

Registered in Ireland as an investment company with variable capital and an umbrella fund with segregated liability
between sub-funds.

Registered No. 330162. Registered Office Address is as above.

Regulated by the Central Bank of Ireland

VAT No. IE 6350162J

NOTICE OF ANNUAL GENERAL MEETING

of

MONTANARO SMALLER COMPANIES PLC

(the **Company**)

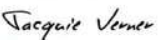
NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the registered office of the Company at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland on **Thursday 20 July 2023 at 12:00 pm.** for the following purposes:

Ordinary Business

- 1 To receive and consider the financial statements for the year ended 31 December 2022 and the reports of the Directors and Auditors thereon.
- 2 To re-appoint Deloitte Ireland LLP as Auditors to the Company.
- 3 To authorise the Directors to fix the remuneration of the Auditors for the year ended 31 December 2023.
- 4 To review the Company's affairs.

In addition, to transact any other business which may properly be brought before the meeting.

By Order of the Board

DocuSigned by:

EEA45630EE98472...

For and on behalf of

Goodbody Secretarial Limited

15 June 2023

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

FORM OF PROXY
FOR THE ANNUAL GENERAL MEETING
of
MONTANARO SMALLER COMPANIES PLC
(the Company)

Please complete the below sections in BOLD TYPE

I,/We _____

of _____

being a Shareholder/Shareholders* of the Company, HEREBY APPOINT the Chairman of the meeting or Meeting or any representative of Goodbody Secretarial Limited or any partner or employee of A&L Goodbody LLP as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at the registered office of the Company at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland on **Thursday 20 July 2023 at 12:00 pm** and at any adjournment thereof.

* DELETE AS APPROPRIATE

Signature

Date

Please indicate with an 'X' in the space below how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

<u>Ordinary Business</u>	FOR	ABSTAIN	AGAINST
To receive and consider the financial statements for the year ended 31 December 2022 and the reports of the Directors and Auditors thereon.			
To re-appoint Deloitte Ireland LLP as Auditors to the Company.			
To authorise the Directors to fix the remuneration of the Auditors for the year ended 31 December 2023.			

Notes

- 1 You may appoint a proxy of your own choice by inserting the name of the person appointed as proxies (who need not be shareholder) in the space provided.
- 2 Please insert your name(s) and address in block capitals and sign and date the form.
- 3 Indicate by placing a cross in the appropriate box how you wish your votes to be cast in respect of each resolution. If no mark is made, your proxy may vote or abstain at his/her discretion. On any other business not specified in the Notice of Meeting and arising at the Meeting, the proxy will act at his or her discretion.
- 4 If the appointer is a corporation, this form must be under the common seal or under the hand of some officer, attorney or other person authorised in writing.
- 5 In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. In the event of more than one joint holder tendering votes, the vote of the shareholder whose name first appears in the register of members will be accepted to the exclusion of all others.
- 6 To be valid, this proxy form and any power of attorney under which it is signed must reach the Company Secretary of the Company c/o A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland, before the time fixed for the meeting. Shareholders may send their proxies by email to gslfunds@algoodbody.com.
- 7 If any amendments are made they should be initialled.