

Montanaro European Smaller Companies Trust PLC
("the Company")

LEI: 213800CWSC5B8BG3RS21

Results of General Meeting

Following the General Meeting (the "GM") which was held today, 22 February 2022, the Company is pleased to announce that all resolutions put to shareholders were duly passed on a poll.

The results of the poll for each resolution were as follows:

	For	%	Against	%	% Of ISC# Voted	Votes Withheld
Resolution 1: To authorise the Directors to allot shares.	47,063,607	99.47	250,358	0.53	24.98	217,307
Resolution 2: To approve the disapplication of pre-emption rights (10% authority).*	46,961,660	99.03	460,360	0.97	25.03	109,252
Resolution 3: To authorise the Company to purchase its own shares.*	44,235,290	93.37	3,139,718	6.63	25.01	156,264
Resolution 4: To allow general meetings to be called on not less than 14 days' notice.*	46,862,123	98.86	538,555	1.14	25.02	130,594

issued share capital
*special resolution

Notes:

1. All resolutions were passed.
2. A "Vote withheld" is not a vote in law and is not counted in the calculation of the percentage of shares voted "For" or "Against" any resolution nor in the calculation of the proportion of "% of ISC voted" for any resolution.
3. The number of shares in issue at close of business on 21 February 2022 was 189,427,600 Ordinary Shares in issue of £0.05 each. Each Ordinary Share carries one vote. The total voting rights in the Company as at 21 February 2022 were 189,427,600 votes.
4. The full text of the resolutions passed at the GM can be found in the Notice of General Meeting which is available on the Company's website at <https://montanaro.co.uk/trust/montanaro-european-smaller-companies-trust/>.
5. In accordance with listing rule 9.6.2R, a copy of resolutions 1-4 passed at the GM will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Link Company Matters Limited
Company Secretary
22 February 2022