

# Form of Proxy

## Montanaro European Smaller Companies Trust plc

I/We (name in full)  
(block capitals please) \_\_\_\_\_

of (address in full)  
(block capitals please) \_\_\_\_\_

being (a) member(s) of Montanaro European Smaller Companies Trust plc (the 'Company'), hereby appoint the Chairman of the Meeting,  
or

No. of Shares
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as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 9 September 2021 at 12.30pm, and at any adjournment thereof.

☐ Please tick here if this proxy appointment is one of a multiple appointments being made. For the appointment of more than one proxy please refer to Note 1 overleaf.

Please indicate with an 'X' in the appropriate spaces how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit or abstain (including on any other matter which may properly come before the Meeting).

		For	Against	Abstain
RESOLUTION 1	To receive the Annual Report and Accounts for the year ended 31 March 2021.			
RESOLUTION 2	To receive and approve the Directors' Remuneration Report for the year ended 31 March 2021.			
RESOLUTION 3	To approve the final dividend.			
RESOLUTION 4	To re-elect Richard Curling as a Director of the Company.			
RESOLUTION 5	To re-elect Caroline Roxburgh as a Director of the Company.			
RESOLUTION 6	To elect Gordon Neilly as a Director of the Company.			
RESOLUTION 7	To appoint PricewaterhouseCoopers LLP as Auditor.			
RESOLUTION 8	To authorise the Directors to determine the Auditors' remuneration.			
RESOLUTION 9	To allot relevant securities in accordance with Section 551 of the Companies Act 2006.			
RESOLUTION 10	To allot equity securities for cash and to disapply pre-emption rights, in accordance with Sections 570 and 573 of the Companies Act 2006.			
RESOLUTION 11	That the Company be authorised to make market purchases of up to 14.99% of its Ordinary shares.			
RESOLUTION 12	To approve and adopt new Articles of Association.			
RESOLUTION 13	That each of the ordinary shares of 50 pence each in the capital of the Company in issue be subdivided into 10 ordinary shares of 5 pence each.			

Signature(s) \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

## Explanatory Notes

**Given the uncertainty around whether shareholders will be able to attend the Annual General Meeting, because of tighter restrictions due to a change in the situation with the COVID-19 pandemic, we encourage all shareholders to complete and return a proxy form appointing “the Chair of the meeting”, as their proxy. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting.**

1. A member entitled to attend and vote at the Annual General Meeting may appoint some other person(s) of his/her choice, who need not be a member of the Company, to attend, speak and vote on his/her behalf as his/her proxy or proxies at the Annual General Meeting (or any shareholder which is a corporation may vote by way of authorised representative). If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert the name of your chosen proxy holder in the space provided. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If you sign and return this Form of Proxy with no name inserted in the space provided, the Chairman of the Meeting will be deemed to be your proxy. If you wish your proxy to make any comments on your behalf at the Meeting, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you submit more than one valid proxy appointment in respect of the same share the appointment received last before the latest time for the receipt of Forms of Proxy will take precedence.
2. To appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting the Registrar's helpline between 8.30am and 5.30pm Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2461 (+44(0)121 415 7047 from overseas) or you may photocopy this form. Calls will be charged at national or international rates as the case may be. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If no number of shares is stated, the appointment will stand in respect of your entire holding. All Forms of Proxy must be returned together in the same envelope if possible.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or (where that senior joint holder is a corporation) by authorised representative, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. Please indicate by placing an 'X' in the appropriate space on the Form of Proxy how you wish your votes to be cast in respect of the resolutions therein mentioned. The Abstain option is provided to enable you to abstain on a resolution. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution. If the Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.
5. Entitlement to attend and vote at the Annual General Meeting (or any adjournment thereof) and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.30pm on 7 September 2021 (or, if the Meeting is adjourned, as at 6.30pm two days before the reconvened Meeting). In each case, changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
6. If the appointer is a corporation, this Form of Proxy should be executed under its common seal or under the hand of a duly authorised officer or attorney.
7. Any alterations in this Form of Proxy should be initialled.
8. Completion and return of this Form of Proxy will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she subsequently decides to do so.
9. In order to be valid, this Form of Proxy, and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy thereof, must be received at the offices of the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 12.30pm on 7 September 2021 (or, if the Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).
10. If you wish to revoke a proxy instruction, please send a hard copy notice clearly stating your intention to revoke your proxy to the Company's Registrars at the address given in Note 9. The rules relating to the requirements for a valid appointment of proxy, including the address for service and time limits, apply equally to serving a valid revocation.