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Montanaro European Smaller Companies Trust plc
16 Charlotte Square
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18 June 2021

Ref: CM/LM

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Dear Directors

**Re: Montanaro European Smaller Companies Trust plc
Company Registered Number: SC074677**

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of Montanaro European Smaller Companies Trust plc. This takes effect from 9 September 2021.

In accordance with section 519(1) of that Act, we are ceasing to hold office due to mandatory audit firm rotation. Accordingly, another firm of auditors has been appointed.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that Montanaro European Smaller Companies Trust plc has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions in respect of your legal obligations, we recommend that you seek independent legal advice.

Yours faithfully

Ernst & Young LLP
ICAEW Registration Number – C009126168