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**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**

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**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 26 March 2024 (the Prospectus).**

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**MONTANARO SMALLER COMPANIES PLC**

(the **Company**)  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

9 September 2024

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 1 October 2024 at 12:00 pm.

**1 ORDINARY BUSINESS**

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 2023 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 2024.
- To review the Company's affairs.

**2 SPECIAL BUSINESS**

- 2.1 At the AGM, you will be asked to approve an increase to the minimum annual fee payable to Waystone Management Company (IE) Limited (the **Manager**).
- 2.2 It is proposed to increase the minimum fee payable to the Manager from €50,000 per annum based on a single sub-fund of the Company and €10,000 per annum per each additional sub-fund to €75,000 per annum based on a single sub-fund and €20,000 per annum per each additional sub-fund (the **Manager's Fee**). The Manager's Fee is paid out of the assets of the sub-fund(s) of the Company (each a **Fund**, together the **Funds**), accrued daily and payable monthly in arrears. Each Fund will continue to bear its proportion of the Manager's Fee. The capped fee applicable to Montanaro Global Select Fund as set out in its supplement will continue to apply.
- 2.3 The change has been proposed by the Manager to reflect the rise in costs of providing their services arising from inflationary pressures and the increase in regulatory obligations. There has been no increase in the Manager's fees since their appointment in October 2021. The change has been agreed commercially subject to shareholder approval.
- 2.4 Subject to shareholder approval, the Company and the Manager will enter into an amendment agreement to the Management Agreement dated 1 October 2021 to reflect the changes to the Manager's Fee (the **Amendment Agreement**).

**PROSPECTUS UPDATE**

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

- 2.5 If the resolution set out in the Notice of Meeting to increase the Manager's Fee is approved by the Shareholders of the Company, the Directors intend to update the Prospectus to reflect the change set out at paragraph 2.2. The amendments to the Prospectus will be subject to the approval of the Central Bank.
- 2.6 Subject to the approval of the Shareholders and the Central Bank, the increase to the Manager's Fee will take effect from two weeks after the date of the AGM on 15 October 2024 or on such later date as may be agreed between the Manager and the Company.

### **SHAREHOLDER APPROVAL**

- 2.7 The attached Notice of Meeting sets out the resolution to be proposed at the AGM for Shareholders of the Company in respect of the Manager's Fee. The resolution will be proposed as an ordinary resolution, which means that it cannot be passed unless it receives the support of a majority of more than 50% of the total number of votes cast for and against it. If the resolution is passed by the requisite majority, it will be binding on all Shareholders of the Company irrespective of how (or whether) they voted.

### **PROXY FORM**

- 2.8 A proxy form to enable you to vote at the meeting is enclosed with this Circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received before the time appointed for the AGM.

### **ENQUIRIES**

- 2.9 Copies of the existing and the proposed amended Prospectus, together with a mark up to show the changes to the Manager's Fee, are available for inspection during normal business hours from the date of this Circular up to and including the time of, and during, the AGM (and any adjourned meeting) at the registered office of the Company (3 Dublin Landings, North Wall Quay, Dublin 1, Dublin, Ireland).
- 2.10 For any questions, please contact Cedric Durant des Aulnois at Montanaro Asset Management: cedric@montanaro.co.uk (Tel: +44(0) 207 448 8600).


### **DIRECTORS RECOMMENDATION**

- 2.11 The Directors of the Company are of the opinion that the proposed amendment to the Manager's Fee is in the best interests of Shareholders as a whole, and accordingly recommend that you vote in favour of the resolution set out in the Notice of the Meeting.

We thank you for your continuing support of the Company.

Yours sincerely

Signed 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)

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**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 **1 October 2024** at **12:00 pm** for the following purposes:

**Ordinary Business**


- 1 To receive and consider the financial statements for the year ended 31 December 2023 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 2024.
- 4 To review the Company's affairs.

**Special Business**

- 1 To approve the change to the Manager's Fee as set out at paragraph 2.2 of this Circular subject to the incorporation of any amendments necessary to address any comments raised by the Central Bank as may be approved by any one Director for and on behalf of the Company (such changes to take effect from two weeks' after the date of the AGM on 15 October 2024 or on such later date as may be agreed between the Manager and the Company).

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

By Order of the Board

DocuSigned by:  
  
FFA45630FE98472

For and on behalf of

**Goodbody Secretarial Limited**

9 September 2024

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 **1 October 2024 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 2023 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 2024.			
<u>Special Business</u>	FOR	ABSTAIN	AGAINST
To approve the change to the Manager's Fee as set out at paragraph 2.2 of this Circular subject to the incorporation of any amendments necessary to address any comments raised by the Central Bank as may be approved by any one Director for and on behalf of the Company (such changes to take effect from two weeks' after the date of the AGM on 15 October 2024 or on such later date as may be agreed between the Manager and the Company).			

**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](mailto:gslfunds@algoodbody.com)
- 7 If any amendments are made they should be initialled.