

**MONTANARO SMALLER COMPANIES PLC**

25 North Wall Quay  
Dublin 1  
D01 H104  
Ireland

**Montanaro Smaller Companies plc (the Company)**  
**Montanaro European Focus Fund (the Fund)**

31 October 2025

Dear Shareholder

We are writing to inform you that the Directors of the Company have resolved to terminate the Fund in accordance with Article 77 of the Constitution of the Company (the **Constitution**) with effect from **30 November 2025** (the **Termination Date**).

The total net assets of the Fund have fallen to a level where it is no longer considered economically viable for the Fund to continue. Accordingly, the Directors, in consultation with the Investment Manager, have determined that it is in the best interests of the Shareholders to terminate the Fund.

Shareholders may request the redemption of their Shares in the Fund until the Termination Date.

From the Termination Date, any existing holding in the Fund will be compulsorily redeemed in accordance with the terms of the Constitution and the repurchase proceeds shall be distributed to Shareholders.

From the date of this notice, no new subscriptions in the Fund will be accepted. The Fund will continue to pursue its investment objective through adherence to its investment policy until the Termination Date.

The Fund has accrued costs in connection with the termination.

Before the Termination Date, Shareholders may alternatively apply to convert all or part of their holdings in the Fund to any other sub-fund of the Company including the Montanaro European Smaller Companies Fund . Further details are available in the "Conversion of Shares" section of the Prospectus and on enquiry from the Administrator's transfer agency dealing team, contactable by telephone on +353 1 900 6140 or by email at [montanaroTA@bnymellon.com](mailto:montanaroTA@bnymellon.com). The Prospectus, and KIIDs of the Company's other sub-funds, are available at [www.montanaro.co.uk](http://www.montanaro.co.uk).

If you have transferred all of your shares in the Company, please pass this notice without delay to the transferee of the shares or to the stockbroker, bank or other agent through whom the transfer was effected, for transmission to the transferee as soon as possible.

If you have any queries in relation to this matter you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial advisor or contact your usual relationship manager.

Yours faithfully



for and on behalf of

**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), Brian McDermott  
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