

Montanaro European Smaller Companies Trust plc

Voting ID

Task ID

Shareholder Reference Number

You can submit your proxy
electronically at
www.sharevote.co.uk

FORM OF PROXY FOR GENERAL MEETING ON 22 FEBRUARY 2022

Please complete in block capitals:

I/We being (a) Shareholder(s) of Montanaro European Smaller Companies Trust plc (the "**Company**") hereby appoint the Chairman of the Meeting or (see Note 2)

.....
as my/our proxy to attend, vote and speak for me/us on my/our behalf at the General Meeting of the Company to be held on 22 February 2022 at 9.30 a.m. at the offices of Montanaro Asset Management Limited, 53 Threadneedle Street, London EC2R 8AR and at any adjournment thereof.

☐ Please tick here if this proxy appointment is one of multiple appointments being made. For the appointment of more than one proxy please refer to Note 3 below.

This form of proxy relates to Shares held by me/us in the Company (see Note 3).

I/We direct my/our proxy to vote on the Resolutions set out in the notice convening the General Meeting as follows:

Ordinary Resolution

1. To authorise the Directors to allot shares.

For	Against	Vote Withheld

Special Resolutions

2. To approve the disapplication of pre-emption rights (10% authority).
3. To authorise the Company to purchase its own shares.
4. To allow general meetings to be called on not less than 14 days' notice.

For	Against	Vote Withheld

Signed

Date

Notes

1. As a shareholder of the Company you are entitled to appoint a proxy to exercise all or any your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. Appointing a proxy does not preclude you from attending and voting in person.
2. If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in block capitals the full name of the person of your choice, delete the words 'the Chairman of the Meeting' and initial the alteration. A proxy need not be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. If no number of shares is entered, the proxy will be authorised to act on your behalf in relation to your entire shareholding in the Company. To appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting the Registrars of the Company, Equiniti Limited, on telephone number 0371 384 2501 (overseas helpline number +44 121 415 7047) (lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding English public holidays) or you may photocopy this form. On each Form of Proxy, please enter the number of shares in relation to which that proxy is authorised to act on your behalf. The total number of shares entered on all forms you submit must not exceed the number of shares you hold in the Company. All forms must be signed and should be returned together in the same envelope. If you submit more than one valid proxy appointment, the appointment received last before the latest time to receive proxies will take precedence.
4. To direct your proxy how to vote on the resolution, please mark the appropriate box with an 'X', if you give no such direction, then your proxy will vote/withhold their vote at their discretion. To abstain from voting on the resolution, select the relevant 'Vote Withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
5. In the case of a Corporation, this Form of Proxy must be executed under seal or signed on behalf of the Corporation by a duly authorised officer or attorney.
6. To be valid, the Form of Proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post at the Registrars of the Company at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or www.sharevote.co.uk no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting. Refer to notes 2 and 8 of the Notice of General Meeting.
7. In the case of joint holders, the signature of any one joint holder is sufficient. If more than one joint holder tenders a vote in person or by proxy, the vote of the person whose name stands first in the register will be accepted to the exclusion of the votes of the other joint holders.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA19) no later than 48 hours (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. Completion of this Form of Proxy will not prevent you from attending the Meeting and voting in person should you so wish.