Company number: SC074677

**THE COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

**of**

**MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC**

**Passed 5 September 2024**

At the Annual General Meeting of the Company held on Thursday, 5 September 2024, the following ORDINARY resolution and two SPECIAL resolutions were duly passed:

ORDINARY RESOLUTION

RESOLUTION 9 – AUTHORITY TO ALLOT SHARES

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the ‘Board’) be and is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £947,138, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on 30 September 2025 save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The Directors will use this authority when it is in the best interests of the Company to issue Ordinary shares for cash and will only issue new shares at a price representing a premium to the NAV per share at the time of issuance.

SPECIAL RESOLUTIONS

RESOLUTION 10 – AUTHORITY TO ALLOT SHARES OTHER THAN ON A PRE-EMPTIVE BASIS

That, subject to the passing of resolution 9 and in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the ‘Board’) be and is hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the ‘Act’) to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 5 pence each in the capital of the Company (‘Ordinary Shares’)) wholly for cash either pursuant to the authority conferred on them by such resolution 9 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

1. in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of Ordinary Shares who are on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements in connection with the rights issue, open offer or other offer as the Board deem necessary or expedient to deal with shares held in treasury, fractional entitlements to equity securities and to deal with any legal or practical problems or issues arising in any overseas territory or under the requirements of any regulatory body or stock exchange); and
2. otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £947,138, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on 30 September 2025 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This power shall authorise the Board to issue equity securities at such issue price as the Board may determine (including, without limitation, where equity securities are being issued from treasury at a price below the net asset value per Ordinary Share of the Company at the time of the relevant issue).

RESOLUTION 11 – AUTHORITY TO BUY BACK SHARES

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the ‘Act’) to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company (‘Ordinary Shares’) on such terms and in such manner as the Board of Directors may determine provided that:

1. the maximum aggregate number of Ordinary Shares which may be purchased is 28,395,197 (or if less, 14.99 per cent of the number of Ordinary Shares in issue (excluding treasury shares) immediately prior to the passing of this resolution);
2. the minimum price which may be paid for an Ordinary Share is 5 pence (exclusive of associated expenses);
3. the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) is the higher of:

(a) 105 per cent of the average of the market value of an Ordinary Share for the five business days immediately preceding the day on which the Ordinary Share is purchased; and

(b) the value of an Ordinary Share calculated on the basis of the higher price quoted for

(i) the last independent trade of; and

(ii) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out; and

1. unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on 30 September 2025 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

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For and on behalf of Juniper Partners Limited

Company Secretary