

Resolutions  
of  
THE EUROPEAN SMALLER COMPANIES TRUST PLC

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Passed on 28 November 2022

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At the Annual General Meeting of The European Smaller Companies Trust PLC, duly convened and held on 28 November 2022, the following resolutions were duly passed:

**ORDINARY RESOLUTIONS**

1. THAT, in accordance with the Company's articles of association, the continuation of the Company be approved.
2. THAT in substitution for all existing authorities the directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £313,177 (or such other amount representing 5% of the issued ordinary share capital (excluding treasury shares) at the date of passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the date of passing of this resolution and the conclusion of the annual general meeting of the Company in 2023, but provided that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Board may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTIONS**

3. THAT in substitution for all existing authorities and subject to the passing of resolution 11 the directors be and hereby are empowered pursuant to section 570 of the Companies Act 2006 (the 'Act') to allot equity securities or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if section 561 of the Act did not apply to the allotment. This power is limited to:
  - (a) the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary members and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary members and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and
  - (b) the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £313,177 (or such other

amount representing 5% of the Company's issued ordinary share capital at the date of passing of this resolution); and

- (c) the allotment of equity securities at a price not less than the net asset value per share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion;

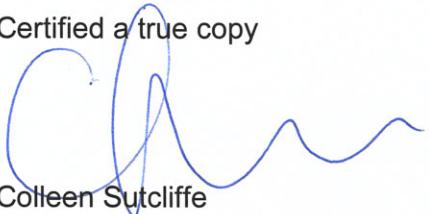
and shall expire at the earlier of the date falling 15 months after the date of passing of this resolution and the conclusion of the annual general meeting of the Company in 2023, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

4. THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1.5625p each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 60,089,989 (representing approximately 14.99% of the issued ordinary share capital of the Company as at 10 October 2022, being the latest practicable date prior to the publication of this Notice) or, if changed, the number representing 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
  - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out;
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be the nominal value of that share;
- (d) the authority hereby conferred shall expire at the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company in 2023, unless such authority is renewed before that expiry; and
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

5. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting of the Company in 2023.

Certified a true copy



Colleen Sutcliffe

For and on behalf of Janus Henderson Secretarial Services UK Limited  
Corporate Secretary to The European Smaller Companies Trust PLC