

The Companies Act 2006
Company Limited by Shares

RESOLUTION OF

THE EUROPEAN SMALLER COMPANIES TRUST PLC
(the "Company")

Passed on 7 May 2025

At the General Meeting of The European Smaller Companies Trust PLC (the "Company"), duly convened and held on 7 May 2025, the resolution passed as set out below:

SPECIAL RESOLUTION

THAT, in addition to any subsisting or other authority conferred on the Company, 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 market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1.5625 pence each in the capital of the Company (the "**Ordinary Shares**") pursuant to the tender offer to be made by Winterflood Securities Limited on the terms and subject to the conditions set out in the circular of the Company dated 15 April 2025 (the "**Circular**"), PROVIDED THAT:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 167,372,000 Ordinary Shares or, if lower, such number as is equal to 42.5 per cent. of the issued number of Ordinary Shares (excluding shares held in treasury) on the Record Date (as defined in the Circular);
- b) the price which may be paid for an Ordinary Share is the Tender Price per Cash Exit Share under the Cash Exit Option and the Tender Price per In Specie Exit Share under the In Specie Consideration Option (as such phrases are defined in the Circular), which shall be both the maximum and the minimum prices for the purposes of section 701 of the Act;
- c) the authority hereby conferred shall expire on the earlier of: (i) completion of the Tender Offer in accordance with its terms; and (ii) 31 December 2025, (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Ordinary Shares pursuant to any such contract; and
- d) any Ordinary Shares so purchased shall be cancelled or held in treasury.

Certified a true copy
Janus Henderson Secretarial Services UK Limited
Corporate Secretary
The European Smaller Companies Trust PLC