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The definitions used in this document are set out in Part 3 of this document.

THE EUROPEAN SMALLER COMPANIES TRUST PLC

(Incorporated in England and Wales with registered number 02520734 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals relating to the proposed combination of the Company with European Assets Trust PLC

and

Notice of General Meeting

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notice of the General Meeting, to be held at 11.00 a.m. on 3 October 2025, at 201 Bishopsgate, London EC2M 3AE is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event by not later than 11.00 a.m. on 1 October 2025 (being 48 hours (excluding non-working days) before the time of the meeting). Alternatively, you may appoint a proxy or proxies electronically. Please refer to the notes to the notice of General Meeting for information on how to submit a proxy electronically.

Dated 9 September 2025

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EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting	11.00 a.m. on 1 October 2025
General Meeting	11.00 a.m. on 3 October 2025
Announcement of results of the General Meeting	3 October 2025

ESCT second interim dividend

Ex-dividend date for the second interim dividend	18 September 2025
Record date for the second interim dividend	19 September 2025
Date of payment of the second interim dividend	8 October 2025

Scheme

First EAT General Meeting	12.00 p.m. on 3 October 2025
Record Date	6.00 p.m. on 8 October 2025
EAT Shares disabled in CREST (for settlement)	6.00 p.m. on 8 October 2025
Trading in EAT Shares on the London Stock Exchange suspended	7.30 a.m. 9 October 2025
Calculation Date	close of business on 9 October 2025
Reclassification of EAT Shares	8.00 a.m. on 14 October 2025
Suspension of listing of EAT Shares	7.30 a.m. on 15 October 2025
Second EAT General Meeting	9.00 a.m. on 15 October 2025
Effective Date	15 October 2025
Announcement of results of elections under the Scheme, the EAT Rollover FAV per Share, the EAT Cash FAV per Share and the ESCT FAV per Share	15 October 2025
Admission	8.00 a.m. on 16 October 2025
CREST accounts credited with, and dealings commence in, New Shares	16 October 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten Business Days of Admission
Cancellation of listing of Reclassified EAT Shares	as soon as practicable after the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

THE EUROPEAN SMALLER COMPANIES TRUST PLC
(the “Company”)

(Incorporated in England and Wales with registered number 02520734 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

James Williams (Chairman)
Simona Heidempergher
Daniel Burgess
Ann Grevelius
Nadia Meier-Kirner

Registered Office:

201 Bishopsgate
London
EC2M 3AE

9 September 2025

Dear Shareholders

**Recommended proposals relating to the proposed combination of the Company with
European Assets Trust PLC**

1 Introduction

The Company announced on 23 June 2025 that it had agreed heads of terms with European Assets Trust PLC (“**EAT**”) in respect of a proposed combination of the Company with EAT.

The combination, if approved by Shareholders and EAT Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding-up of EAT under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of cash and other assets of EAT to the Company in exchange for the issue of New Shares. The New Shares will be issued on the basis of the ratio between ESCT’s formula asset value (“**FAV**”) per Share and the EAT Rollover FAV per Share.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders at the General Meeting and the approval of EAT Shareholders at the EAT General Meetings.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, notice of which is set out at the end of this document, to seek the required Shareholder approval. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Transaction is provided on page 3 of this document.

2 Benefits of the Proposals

The combination is expected to result in the following benefits for Shareholders:

- **Larger scale:** ESCT is expected to have net assets of approximately £810 million on completion of the Transaction (based on the last published Net Asset Values of the two companies as at the Latest Practicable Date, and assuming that the Cash Option is taken up in full). This would make ESCT the largest constituent of the AIC’s European Smaller Companies sector. It is also expected that Existing Shareholders and EAT Shareholders who are deemed to elect for the Rollover Option will benefit from improved secondary market liquidity.
- **New dividend policy:** subject to completion of the Scheme, ESCT has committed to a new dividend policy with the intention of paying quarterly dividends in respect of each financial year targeting a total of at least 5% of its NAV per Share as at the end of the preceding financial year (i.e. 1.25% of the NAV per Share in respect of each quarter).

- **Reduced management fee:** subject to completion of the Scheme, the Board has agreed with the AIFM a reduced management fee for ESCT which will result in a more competitive blended fee rate for the combined entity and its Shareholders than is currently afforded to ESCT's and EAT's respective shareholders.
- **Lower ongoing charges¹:** the new reduced management fee structure and the economies of scale, which the combination will bring, will result in an estimated annual ongoing charge of approximately 0.68% on a normalised basis, which is materially more competitive for EAT Shareholders compared with EAT's latest reported ongoing charge of 1.01%.
- **JHI Costs Contribution:** the AIFM has agreed to make a contribution to the costs of the Transaction, such that EAT Shareholders who are deemed to elect for the Rollover Option and Existing Shareholders will be largely insulated from the costs of the Scheme.

3 Overview of the Scheme

The Scheme will be implemented on a FAV to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with ESCT's and EAT's normal accounting policies and will take into account the adjustments outlined below. FAVs will be calculated based on the NAVs (cum income) of the respective companies, on the Calculation Date.

Under the Scheme, EAT Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 15% of EAT's issued share capital (excluding shares held in treasury) at the Calculation Date at a 2.0% discount to the EAT FAV per Share (the "**Cash Option**").

Subject to the separate arrangements for Excluded EAT Shareholders detailed below, New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an EAT Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the "**Rollover Option**").

Pursuant to the Scheme, EAT will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of EAT Shareholders who are deemed to elect to roll over into the enlarged ESCT (the "**Rollover Pool**"); (ii) the interests of EAT Shareholders who elect, or are deemed to elect, for the Cash Option (the "**Cash Pool**"); and (iii) the value of EAT's assets that are not suitable for either the Cash Pool or the Rollover Pool, including the right to receive any and all interest and assets representing withholding tax expected to be recoverable by EAT (estimated at approximately £2.5 million as at the Latest Practicable Date) plus a provision sufficient to meet any current and future, actual and contingent liabilities of EAT (the "**Liquidation Pool**").

The EAT FAV shall be equal to the gross assets of EAT as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting EAT Shareholders, any costs of the Proposals yet to be paid, any dividends declared but not yet paid to EAT Shareholders or accounted for in the EAT NAV as at the Calculation Date, any amount required to repay any outstanding EAT debt facility and the value of the Liquidators' Retention).

The EAT FAV per Share shall be equal to the EAT FAV divided by the number of EAT Shares in issue (excluding shares held in treasury) at the Calculation Date.

The EAT Cash FAV per Share shall be equal to the EAT FAV per Share less a discount of 2.0% (the aggregate value of such discount being the "**Cash Exit Discount**"). The value of the Cash Pool at the Calculation Date will be equal to the EAT Cash FAV per Share multiplied by the total number of EAT Shares elected or deemed to have elected for the Cash Option (subject to an aggregate limit of 15% of EAT's issued share capital (excluding shares held in treasury) at the Calculation Date).

Subject to scaling back, each EAT Shareholder who elects, or is deemed to elect, for the Cash Option will receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled which is expected to be equal to the EAT Cash FAV per Share multiplied by the total number of EAT Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

¹ As calculated in accordance with the principles set out in the AIC's recommended methodology for the calculation of ongoing charges, which excludes any performance fees.

The EAT Rollover FAV shall be equal to the EAT FAV per Share multiplied by the total number of EAT Shares not elected (or not deemed to have been elected) for the Cash Option, plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount (as described in paragraph 5 below). The EAT Rollover FAV per Share shall be equal to the EAT Rollover FAV divided by the number of EAT Shares in respect of which EAT Shareholders have not elected (or are not deemed to have elected) for the Cash Option.

The ESCT FAV shall be equal to the ESCT NAV (cum income) as at the Calculation Date: (i) less any costs of the Scheme not already paid or accrued in the ESCT NAV (but not any listing fees to be borne by the enlarged ESCT in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs to be incurred by the enlarged ESCT in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the ESCT NAV; and (iii) plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount (as described in paragraph 5 below).

The ESCT FAV per Share shall be equal to the ESCT FAV divided by the number of Shares in issue (excluding Shares held in treasury) at the Calculation Date.

EAT Shareholders who are deemed to elect for the Rollover Option shall have New Shares issued to them based on the ratio of the EAT Rollover FAV per Share to the ESCT FAV per Share, multiplied by the total number of EAT Shares in respect of which they have not elected (or are not deemed to have elected) for the Cash Option.

Each of ESCT and EAT intends to bear its own costs incurred in relation to the Transaction which will be reflected in the FAV for each company. The benefit of the Cash Exit Discount shall be apportioned between the EAT Rollover FAV and the ESCT FAV as described in paragraph 5 below, such that the impact of the costs of the Scheme, net of the Cost Contributions, on the value of the holdings of EAT Shareholders that are deemed to elect for the Rollover Option and Existing Shareholders, will be equivalent, or very nearly equivalent, and such EAT Shareholders and Existing Shareholders will be largely insulated from the costs of the Scheme.

Excluded EAT Shareholders

Excluded EAT Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their EAT Shares. Such New Shares will be issued to the Liquidators (as nominees on behalf of such Excluded EAT Shareholders) who will arrange for the New Shares to be sold in the market as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded EAT Shareholders or the value of the New Shares held by the relevant Excluded EAT Shareholders).

4 Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- i. passing of the Issue Resolution and such Resolution becoming unconditional in all respects;
- ii. passing of the EAT Resolutions to approve the Scheme and the winding-up of EAT at the EAT General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- iii. FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- iv. Directors and the EAT Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and EAT on or before 28 November 2025, the Scheme will not become effective, and the New Shares will not be issued.

5 Costs and expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and EAT have each agreed to bear their own costs associated with the Proposals. The Direct Transaction Costs payable by the

Company are expected to be approximately £1.1 million, inclusive of VAT, where applicable. In addition, the enlarged Company will incur listing fees in respect of the listing of the New Shares and any transaction costs, stamp duty or similar transaction taxes incurred by the enlarged Company in connection with the acquisition of the Rollover Pool.

Contingent on the Transaction being fully implemented, the AIFM will make a contribution to the costs of the Proposals for an amount equal to nine months of the New Management Fee that would otherwise be payable on the value of the Rollover Pool as at the Calculation Date (the “**Maximum JHI Costs Contribution**”), such amount to be reduced in accordance with the formula set out below in light of any Shares repurchased from CT Savings Plans participants (the “**JHI Costs Contribution**”). The AIFM may elect to settle the JHI Costs Contribution by way of offset against the management fees payable to the AIFM under the Management Agreement.

The financial value of the Maximum JHI Costs Contribution is currently estimated at £1.1 million based on EAT’s NAV as at the Latest Practicable Date, and assuming that there are no Dissenting Shareholders, and that the Cash Option is taken up in full.

The benefit of the Cash Exit Discount shall be apportioned between the EAT Rollover FAV and the ESCT FAV such that the impact of the costs of the Scheme, net of the Cost Contributions, on the value of the holdings of the EAT Shareholders that are deemed to elect for the Rollover Option and Existing Shareholders, will be equivalent, or very nearly equivalent, and such EAT Shareholders and Existing Shareholders will be largely insulated from the costs of the Scheme. The JHI Costs Contribution will be applied for the benefit of the enlarged Company.

If the Scheme becomes effective, the Company understands that participants in the CT Savings Plans that receive New Shares under the Scheme will not be permitted to hold New Shares within the CT Savings Plans beyond the date (currently expected to be 14 January 2026) falling three months after the Effective Date and, in such circumstances, these New Shares may be sold in the market by the administrator to the CT Savings Plans.

Where ESCT repurchases Shares from CT Savings Plans holders following the Effective Date in accordance with its share buyback policy, the JHI Costs Contribution will be determined by reducing the Maximum JHI Costs Contribution by an amount equal to:

Maximum JHI Costs Contribution x A / B

Where:

A = the number of Shares repurchased by ESCT from CT Savings Plans holders following the Effective Date; and

B = the total number of New Shares.

In the event that implementation of the Scheme does not proceed each party will bear its own costs.

6 Dividend policy

ESCT currently pays an interim dividend in April/May and a final dividend in November each year. In line with the investment objective, the Company’s focus is on prioritising capital growth, with the annual dividend payable being subject to the level of net income from the Company’s portfolio. On 9 September 2025, ESCT declared a second interim dividend for the financial year ended 30 June 2025 of 3.45 pence per Share, to be paid on 8 October 2025 to Shareholders on the Register as at 19 September 2025, as set out in paragraph 12 below.

If the Proposals are implemented, the Company will maintain its investment focus on capital growth but will introduce a new dividend policy with the intention of paying quarterly dividends in respect of each financial year targeting a total of at least 5% of its NAV per Share as at the end of the preceding financial year (i.e. 1.25% of the NAV per Share in respect of each quarter). It is expected that the dividend will be paid out of both income and capital returns and reserves.

Subject to the Scheme becoming effective, it is expected that under the revised dividend policy, quarterly dividends will be paid in November, February, May and August of each financial year, with the first dividend pursuant to the new dividend policy due to be paid in February 2026 in respect of the second quarter of the financial year to 30 June 2026. No dividend will be paid in respect of the first quarter for the financial year to 30 June 2026. Based on a NAV per Share of 224.4 pence as

at 30 June 2025 (unaudited), it is expected that dividends of at least 2.81 pence per Share will be paid in February 2026, May 2026 and August 2026, resulting in total dividends of at least 8.43 pence per Share in respect of the financial year to 30 June 2026. There is no change to the Company's investment strategy as a result of the revised dividend policy.

7 Directors

Conditional on the Scheme becoming effective and with effect from Admission, Stuart Paterson and Kate Cornish-Bowden, being current directors of EAT (together, the **"Proposed Directors"**) will be appointed to the Board. The Proposed Directors' biographies are set out below:

Stuart Paterson: Stuart was appointed to the EAT Board in July 2019 and became Chairman in May 2024. Stuart is a co-founder and partner of Scottish Equity Partners, one of Europe's leading technology growth equity investors with a strong investment performance track record, managing more than £1 billion of institutional capital over two decades. Stuart has over 25 years of equity investing experience in European private companies and has served on boards in numerous sectors over the years. Stuart trained with EY and is a member of the Institute of Chartered Accountants of Scotland. He worked in corporate finance for EY before moving into equity investment.

Kate Cornish-Bowden: Kate was appointed to the EAT Board and became Senior Independent Director in January 2024. Kate is the Chair of International Biotechnology Trust plc, a non-executive director of Finsbury Growth & Income Trust plc and a non-executive director and Chair of the Audit Committee of CC Japan Income & Growth Trust plc. Kate's executive roles include several years as a fund manager for Morgan Stanley Investment Management, where she was managing director and head of the global equity team. Prior to this, she worked as a research analyst at M&G. Kate is a member of the Chartered Financial Analyst Institute, holds a master's degree in business administration, and has completed the Financial Times Non-Executive Director Diploma.

The Board of the enlarged Company will therefore comprise seven directors immediately following implementation of the Scheme. In keeping with the Board's succession planning, Simona Heidempergher is anticipated to retire from the Board at the conclusion of the annual general meeting to be held in November 2025, reducing the number of Directors to six. Ann Grevelius will replace Simona as Senior Independent Director.

8 Reduced management fee

The AIFM is currently entitled to annual management fees equal to 0.55% of the NAV up to £800 million and 0.45% of the NAV in excess of £800 million.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Company and the AIFM have agreed a new management fee structure pursuant to which the AIFM shall be entitled to receive reduced annual management fees, calculated as follows:

- i. 0.50% on the first £800 million of ESCT's NAV (reduced from 0.55%); and
- ii. 0.45% on ESCT's NAV over £800 million,

(the **"New Management Fee"**).

The new management fee structure will apply immediately upon completion of the Scheme and will result in a more competitive blended fee rate for the enlarged Company and for Shareholders than is currently afforded to EAT's and ESCT's respective shareholders. There will be no change made to the performance fee arrangements, or to the payment frequency or other payment terms in respect of the management fee payable to the AIFM.

9 Allotment of New Shares

Resolution 1 to be proposed at the General Meeting seeks Shareholder approval for the allotment of New Shares pursuant to the Issue (the **"Issue Resolution"**). Pursuant to the Issue Resolution, the maximum number of Shares that the Directors will be authorised to allot in connection with the Issue is 200 million Shares (representing approximately 88% of the issued share capital of the Company, excluding Shares held in treasury, at the Latest Practicable Date). The Scheme is conditional on the passing of the Issue Resolution. The authority granted by the Issue Resolution shall (unless previously revoked) expire on 31 December 2025.

10 Increase to aggregate Directors' fees

Resolution 2 to be proposed at the General Meeting seeks Shareholder approval to increase the limit on the maximum aggregate fees payable to the Directors. The Scheme is not conditional on the passing of this resolution.

At present, under the Articles the aggregate cap on Directors' fees per annum is £250,000 (or such higher amount as the Company may by ordinary resolution determine). Given the recent addition of a Director to the Board, the further increased size of the Board if the Scheme becomes effective and to provide ample headroom for the future, the Directors consider it appropriate to increase the aggregate cap on Directors' fees from £250,000 to £500,000. This increase would bring the aggregate cap on Directors' fees in line with directors' fee caps applicable to other investment trusts of a similar size to the Company. Therefore, subject to Resolution 2 to be proposed at the General Meeting to increase the cap on the Directors' fees being passed, the aggregate annual fee cap will be increased to £500,000 (or such higher amount as the Company may by ordinary resolution determine).

11 Cancellation of the Company's share premium account

Resolution 3 to be proposed at the General Meeting seeks Shareholder approval to cancel the Company's share premium account.

The Company's share premium account is a non-distributable reserve and the Company is therefore unable to use it, amongst other things, for justifying distributions to Shareholders, including making purchases of its Shares and other distributions to Shareholders, including the payment of dividends. However, the Companies Act does permit the Company (subject to the approval of Shareholders and the subsequent approval by the Court) to cancel or reduce its share premium account and credit the resulting sum (less an amount equal to certain of the Company's liabilities as at the date of the Court's approval) to the Company's distributable reserves. In light of the Company's discount management policy and enhanced dividend policy set out in paragraph 6 above, the Board considers it appropriate to propose the cancellation of the share premium account such that, if approved by Shareholders, and subsequently by the Court, this will result in an increase to the Company's distributable reserves and thereby provide greater flexibility to the Company in the future to make purchases of its Shares in accordance with its discount management policy, and other distributions to Shareholders, including the payment of dividends in accordance with the enhanced dividend policy set out in paragraph 6 above.

As at 31 December 2024, the amount standing to the credit of the Company's share premium account was £120,364,577.21. The issue of the New Shares will result in a significant increase in the balance standing to the credit of the Company's share premium account. Accordingly, in order to enhance the Company's distributable reserves position, the Company is seeking Shareholder approval at the General Meeting to cancel the amount standing to the credit of the Company's share premium account both at the date of the passing of Resolution 3 and the additional share premium that will arise immediately following, and as a result of, the issue of the New Shares.

The cancellation of the Company's share premium account will have no impact on the value of the Shares and will merely ensure that the Company has increased distributable reserves available to undertake purchases of its own Shares or other distributions to Shareholders in the future.

12 Second interim dividend

On 9 September 2025, the Company announced a second interim dividend of 3.45 pence per Ordinary Share for the financial year ended 30 June 2025. This will be paid on 8 October 2025 to Shareholders on the Register at 19 September 2025. Along with the first interim dividend of 1.45 pence which was paid on 2 May 2025, this brings the total dividends for the financial year to 30 June 2025 to 4.90 pence, an increase of 2.1% on the total dividend paid for the last financial year.

13 Considerations associated with the Proposals

Shareholders should have regard to the following when deciding how to cast their votes at the General Meeting:

Implementation of the Scheme is conditional, amongst other things, upon: (i) the passing of the Issue Resolution; and (ii) EAT Shareholders approving the Scheme. If any condition of the Scheme is not met or, where applicable, waived, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the Direct Transaction Costs to be borne by the Company are expected to be approximately £1.1 million, inclusive of VAT, where applicable.

If the Scheme does not proceed, the Company and EAT would remain as separate investment trusts and Shareholders would not therefore realise any of the benefits associated with the Proposals set out in this document.

14 General Meeting

The implementation of the Proposals requires a general meeting of the Company to be held. The notice convening the General Meeting (to be held at 11.00 a.m. on 3 October 2025) is set out at the end of this document.

The Resolutions to be proposed at the General Meeting, on which all Shareholders may vote, are as follows:

- Resolution 1 – to approve the allotment of New Shares. The Scheme is conditional on the passing of the Issue Resolution;
- Resolution 2 – to approve the increase to the cap on the Directors' fees summarised in paragraph 10 above; and
- Resolution 3 – to cancel, subject to the approval of the Court, the amount standing to the credit of the share premium account of the Company.

Resolution 1 and 2 will be proposed as ordinary resolutions. An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. Resolution 3 will be proposed as a special resolution. A special resolution requires at least 75% of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

The Scheme is conditional on the passing of Resolution 1. If the Issue Resolution is not passed, the Scheme will not become effective and no New Shares will be issued. The Scheme is not conditional on the passing of Resolutions 2 or 3.

15 Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar, Equiniti Limited, by one of the following means:

- a. by logging on to www.sharevote.co.uk and following the instructions; or
- b. by completing and signing the enclosed Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post; or
- c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting; or
- d. for institutional shareholders, via Proxymity.

In each case, the proxy appointments must be received by the Registrar, Equiniti Limited, as soon as possible and, in any event, no later than 11.00 a.m. on 1 October 2025.

Completion and return of a proxy appointment will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

16 Recommendation

The Board considers the Proposals and the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which total 77,800 Shares as at the Latest Practicable Date.

Yours faithfully

James Williams

Chairman

PART 2

ADDITIONAL INFORMATION RELATING TO THE SCHEME AND THE ISSUE

1 Introduction

The Issue is being undertaken pursuant to the Scheme, which the EAT Board has resolved to recommend to EAT Shareholders. The Scheme involves EAT being placed into members' voluntary liquidation and EAT Shareholders receiving New Shares in exchange for the transfer to the Company of the Rollover Pool. EAT Shareholders may elect to receive cash, in respect of some or all of their holdings of EAT Shares under the terms of the Scheme up to an aggregate limit of 15% of EAT's issued share capital at the Calculation Date (excluding shares held in treasury).

The New Shares are only available to eligible EAT Shareholders who are deemed to elect for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible EAT Shareholder) or otherwise to the public.

2 Further details of the Scheme

Subject to the passing of the Issue Resolution, and subject to the satisfaction of the other conditions of the Scheme (details of which are set out in paragraph 4 of Part 1 of this document), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, EAT and the Liquidators, which provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares.

Elections under the Scheme

Under the Scheme:

- (a) EAT Shareholders will be entitled to elect to receive cash in respect of some or all of their EAT Shares (subject to an overall limit of 15% in aggregate of the EAT Shares in issue at the Calculation Date, excluding treasury shares) at a 2.0% discount to the EAT FAV per Share (the "**Cash Option**"); and
- (b) eligible EAT Shareholders will by default receive New Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their EAT Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and assuming that no EAT Shareholders had exercised their right to dissent from participation in the Scheme, assuming that the maximum number of EAT Shares is elected for the Cash Option, taking into account EAT's declared fourth quarterly interim dividend of 1.38 pence per EAT Share and the Company's second interim dividend in respect of the financial year to 30 June 2025 of 3.45 pence per Share:

- the EAT Rollover FAV per Share would have been 98.645013 pence and the ESCT FAV per Share would have been 223.204900 pence which, for the Rollover Option, would have produced a conversion ratio of 0.441948 and, in aggregate, 135,262,113 New Shares would have been issued to EAT Shareholders who were deemed to have elected for the Rollover Option under the Scheme; and
- the EAT Cash FAV per Share would have been 96.414804 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The EAT Rollover FAV per Share, ESCT FAV per Share, EAT Cash FAV per Share and EAT Shareholders' entitlements under the Scheme may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. For the avoidance of doubt, the illustrative EAT Rollover FAV per Share does not take into account any portfolio realisation costs as they are unquantified as at the Latest Practicable Date.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the EAT Rollover FAV per Share, the ESCT FAV per Share, the EAT Cash FAV per

Share and the number of New Shares to be issued under the Scheme, through a RIS announcement as soon as reasonably practicable following the Calculation Date and prior to the Issue.

3 Further details of the Issue

The number of New Shares to be issued under the Scheme is not known at the date of this document as it will be calculated in accordance with the formula stated in paragraph 3 of Part 1 of this document as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date.

The New Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Effective Date.

4 Dilution

Existing Shareholders are not entitled to participate in the Issue (unless they are also eligible EAT Shareholders at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New Shares issued.

For illustrative purposes only, if 135,262,113 New Shares were to be issued under the Scheme (being the estimated number of New Shares that would be issued pursuant to the Issue, assuming that: (i) no EAT Shareholders had exercised their right to dissent from participation in the Scheme; (ii) 15% of the total EAT Shares were elected for the Cash Option; and (iii) the ratio between the ESCT FAV per Share and the EAT Rollover FAV per Share was 0.441948 as outlined in paragraph 2 of this Part 2) then, based on the issued share capital of the Company as at the Latest Practicable Date, and assuming that: (a) an Existing Shareholder was not an eligible EAT Shareholder at the Record Date and was therefore not entitled to participate in the Issue; and (b) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding 1% of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date would then hold approximately 0.63% of the Company's issued share capital (excluding Shares held in treasury) following the Issue.

5 Board fees

In addition to the current fees (per annum) that each Director is entitled to receive from the Company, pursuant to the terms of their respective letters of appointment and the Articles, the Nomination and Remuneration Committee of the Board has agreed to pay the current Directors additional fees of £60,000 in aggregate to reflect the increased workload relating to the Scheme. Such additional fees will be subject to Shareholder approval of a revised remuneration policy at the forthcoming AGM.

6 Admission and dealings

Applications will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. If the Scheme becomes effective, it is expected that the New Shares will be admitted to listing in the closed-ended investment funds category of the Official List, and dealings on the Main Market will commence, at 8.00 a.m. on 16 October 2025. The results of the Issue will be announced by the Company on or around 15 October 2025 via a RIS announcement.

The New Shares will be in registered form and may be held in either certificated or uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements, which will be retained for the benefit of the Company.

7 Miscellaneous

As at the Latest Practicable Date, the Company held 51,733,676 Shares in treasury (representing approximately 22.7% of the issued share capital of the Company (excluding treasury shares)).

PART 3

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	the admission of the New Shares to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market
“AIC”	Association of Investment Companies
“AIFM”	Janus Henderson Fund Management UK Limited
“Articles”	the articles of association of the Company, as amended from time to time
“Basic Entitlement”	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each EAT Shareholder to elect for, and have accepted in full an election for, the Cash Option, subject to a limit on elections for the Cash Option not exceeding 15% in aggregate of the issued share capital of EAT (excluding shares held in treasury) at the Calculation Date
“Board”	the board of Directors of the Company from time to time, including any duly constituted committee thereof
“Business Day”	a day on which the London Stock Exchange and banks in the UK are normally open for business
“Calculation Date”	the time and date to be determined by the Directors and the EAT Directors (but expected to be close of business on 9 October 2025) at which the value of EAT’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the EAT FAV, the EAT FAV per Share, the EAT Rollover FAV per Share, the ESCT FAV per Share and the EAT Cash FAV per Share will be calculated for the purposes of the Scheme
“Cash Exit Discount”	means the aggregate value of the 2.0% discount to be applied to the EAT FAV per Share, as set out in paragraph 3 of Part 1 of this document
“Cash Option”	the option for EAT Shareholders to elect to receive cash under the terms of the Scheme
“Cash Pool”	the pool of cash and other assets attributable to the interests of EAT Shareholders who elect, or are deemed to elect, for the Cash Option
“Court”	the High Court of Justice in England and Wales
“Companies Act”	the UK Companies Act 2006, as amended
“Company” or “ESCT”	The European Smaller Companies Trust PLC
“Cost Contributions”	together: (i) the JHI Costs Contribution; and (ii) the benefit of the Cash Exit Discount
“CREST”	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended

“CT Savings Plans”	the savings plans managed and administered by Columbia Threadneedle Management Limited, specifically, the CT Individual Savings Account, the CT Junior Individual Savings Account, the CT Lifetime Individual Savings Account, the CT General Investment Account, the CT Junior Investment Account and the CT Child Trust Fund
“Direct Transaction Costs”	any costs, fees or other expenses incurred, or to be incurred, by ESCT in connection with the Proposals, including, but not limited to, paying legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or Board fees, including any VAT payable thereon, but excluding any listing fees to be borne by the enlarged ESCT in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred, or to be incurred, by the enlarged ESCT in connection with the transfer of the Rollover Pool
“Directors”	the directors of the Company, from time to time
“Dissenting EAT Shareholder”	an EAT Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
“EAT”	European Assets Trust PLC
“EAT Board”	the board of directors of EAT from time to time, including any duly constituted committee thereof
“EAT Cash FAV per Share”	shall be equal to the EAT FAV per Share less a discount of 2.0% (expressed in pence and rounded down to six decimal places)
“EAT Directors”	the directors of EAT, from time to time
“EAT FAV”	shall be equal to the gross assets of EAT as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting EAT Shareholders, any costs of the Proposals yet to be paid, any dividends declared but not yet paid to EAT Shareholders or accounted for in the EAT NAV as at the Calculation Date, any amount required to repay any outstanding debt facility and the value of the Liquidators’ Retention)
“EAT FAV per Share”	shall be equal to the EAT FAV divided by the number of EAT Shares in issue (excluding shares held in treasury) at the Calculation Date (expressed in pence and rounded down to six decimal places)
“EAT General Meetings”	the First EAT General Meeting and/or the Second EAT General Meeting, as the context requires
“EAT Register”	the register of members of EAT
“EAT Resolutions”	the resolutions to be proposed at the First EAT General Meeting and/or the Second EAT General Meeting, or any of them as the context may require
“EAT Rollover FAV”	shall be equal to the EAT FAV per Share multiplied by the total number of EAT Shares not elected (or not deemed to have been elected) for the Cash Option, plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount
“EAT Rollover FAV per Share”	shall be equal to the EAT Rollover FAV divided by the number of EAT Shares in respect of which EAT Shareholders have not elected (or are not deemed to have elected) for the Cash Option (expressed in pence and rounded down to six decimal places)

“EAT Shareholders”	holders of EAT Shares whose names are entered on the EAT Register as at the Record Date
“EAT Shares”	ordinary shares of 10 pence each in the capital of EAT
“Effective Date”	the date on which the Scheme becomes effective, which is expected to be 15 October 2025
“election”	the choice made by an EAT Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to “elect”, “elected” or “election” shall, except where the context requires otherwise, mean “elect or deemed to elect”, “elected or deemed to have elected” or “election or deemed election”, respectively
“ESCT FAV”	shall be equal to the ESCT NAV (cum income) as at the Calculation Date: (i) less any costs of the Scheme not already paid or accrued in the ESCT NAV (but not any listing fees to be borne by the enlarged ESCT in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs to be incurred by the enlarged ESCT in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the ESCT NAV; and (iii) plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount
“ESCT FAV per Share”	shall be equal to the ESCT FAV divided by the number of Shares in issue (excluding Shares held in treasury) at the Calculation Date (expressed in pence and rounded down to six decimal places)
“Euroclear”	Euroclear UK & International Limited
“Excluded EAT Shareholder”	(i) Overseas EAT Shareholders unless they have satisfied the Directors, the EAT Directors and the Liquidators (taking appropriate advice) that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or EAT with any overseas laws, regulations, filing requirements or the equivalent; (ii) sanctions restricted persons; and (iii) a US shareholder that does not return a US investor representation letter to the addressees
“Existing Shareholders”	holders of Shares prior to the Effective Date
“FAV”	formula asset value
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
“First EAT General Meeting”	the general meeting of EAT in relation to the Scheme convened for 12.00 p.m. on 3 October 2025 or any adjournment of that meeting
“Form of Proxy”	the personalised form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 3 October 2025 or any adjournment of that meeting
“Insolvency Act”	the UK Insolvency Act 1986, as amended
“Issue”	the issue of New Shares to EAT Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme

“Issue Resolution”	Resolution 1 to be proposed at the General Meeting relating to the allotment of New Shares pursuant to the Issue
“JHI Costs Contribution”	the commitment by the AIFM to make a contribution to the costs of the Transaction, as described in paragraph 5 of Part 1 of this document, which will be applied for the benefit of all Shareholders of the enlarged ESCT following implementation of the Scheme, including those EAT Shareholders who are deemed to have elected for the Rollover Option
“Latest Practicable Date”	close of business on 5 September 2025
“Liquidation Pool”	the pool of assets of EAT to be retained by the Liquidators to meet all known and unknown liabilities of EAT and other contingencies
“Liquidators”	the liquidators of EAT being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second EAT General Meeting becoming effective
“Liquidators’ Retention”	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of EAT, which is currently estimated by EAT at £100,000
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Management Agreement”	the amended and restated management agreement dated 6 February 2025 and having an effective date of 24 November 2024 between the Company and the AIFM, as amended
“Maximum JHI Costs Contribution”	has the meaning given in paragraph 5 of Part 1 of this document
“NAV” or “Net Asset Value”	the net assets attributable to the Shares or the EAT Shares in issue, calculated in accordance with the respective company’s normal accounting policies
“NAV per Share”	the NAV of the Company divided by the number of Shares in issue (excluding Shares held in treasury) at the relevant time
“New Management Fee”	has the meaning given in paragraph 8 of Part 1 of this document
“New Shares”	the Shares to be issued pursuant to the Scheme
“Official List”	the Official List of the Financial Conduct Authority
“Overseas EAT Shareholder”	an EAT Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man
“Proposals”	the proposals for the Company’s participation in the Scheme and the Issue as set out in further detail in this document
“Proposed Directors”	Stuart Paterson and Kate Cornish-Bowden
“Reclassified EAT Shares”	the EAT Shares reclassified for the purposes of the Scheme as EAT Shares with “A” rights or “B” rights
“Record Date”	6.00 p.m. on 8 October 2025 (or such other date as determined at the sole discretion of the EAT Directors) being the date for determining EAT Shareholders’ entitlements under the Scheme
“Register” or “Register of Members”	the register of members of the Company
“Registrar” or “Equiniti”	Equiniti Limited

“Regulatory Information Service” or “RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Resolutions”	the resolutions to be proposed at the General Meeting to: (i) approve the issue of New Shares; (ii) approve the increase to the limit on the total fees payable to the Directors; and (iii) cancel the amount standing to the credit of the Company’s share premium account, and “Resolution” shall mean any one of them
“Rollover Option”	the option for EAT Shareholders to receive New Shares under the terms of the Scheme
“Rollover Pool”	the pool of cash, undertaking and other assets to be established under the Scheme to be transferred by EAT to the Company pursuant to the Transfer Agreement
“Scheme”	the proposed scheme of reconstruction and members’ voluntary winding-up of EAT under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
“SDRT”	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
“Second EAT General Meeting”	the general meeting of EAT in relation to the Scheme convened for 9.00 a.m. on 15 October 2025 or any adjournment of that meeting
“Shareholder”	a holder of Shares, including a holder of New Shares if the context so requires
“Shares”	ordinary shares with a nominal value of 1.5625 pence each in the capital of the Company, including the New Shares following the Issue if the context so requires
“Transaction”	together the Scheme and the Issue
“Transfer Agreement”	the agreement for the transfer of the cash, undertaking and other assets comprising the Rollover Pool from EAT to the Company pursuant to the Scheme to be dated on the Effective Date and entered into between the Company, EAT and the Liquidators
“VAT”	UK value added tax
“Winterflood”	Winterflood Securities Limited

NOTICE OF GENERAL MEETING
THE EUROPEAN SMALLER COMPANIES TRUST PLC
(the “Company”)

(Incorporated in England and Wales with registered number 02520734 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of the Company will be held at 201 Bishopsgate, London EC2M 3AE at 11.00 a.m. on 3 October 2025 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution:

Ordinary Resolutions

- 1 That, conditional upon the scheme of reconstruction and members’ voluntary winding-up of European Assets Trust PLC (as described in the circular to the shareholders of the Company dated 9 September 2025 of which this notice of general meeting forms part (the “**Circular**”)) becoming unconditional in all respects, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 1.5625 pence each in the capital of the Company up to an aggregate nominal value of £3,125,000 in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2025.
- 2 That the maximum aggregate fees that may be paid to the Directors be increased from £250,000 per annum to £500,000 per annum.

Special Resolution

- 3 That:
 - (i) subject to the confirmation of the Court, the Company be and is authorised to cancel the amount standing to the credit of the share premium account of the Company at the date of the passing of this resolution, and the amount by which the share premium account is so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company’s profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied; and
 - (ii) conditional upon the scheme of reconstruction and members’ voluntary winding-up of European Assets Trust PLC (as described in the Circular) becoming unconditional in all respects, and subject to the confirmation of the Court, the Company be and is authorised to cancel the amount standing to the credit of the share premium account of the Company immediately following, and as a result of, the Issue (as defined in the Circular), and the amount by which the share premium account is so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company’s profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

Registered office:
201 Bishopsgate
London
EC2M 3AE

By Order of the Board
Janus Henderson Secretarial Services
UK Limited
Corporate Secretary

Dated: 9 September 2025

Notes to the Notice of General Meeting:

1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- 6.30 p.m. on 1 October 2025; or,
- if this meeting is adjourned, at 6.30 p.m. on the day two days before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.europeansmallercompaniestrust.com.

3 Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place at the General Meeting. A proxy need not be a member of the Company.

To be valid, a form of proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 11.00 a.m. on 1 October 2025.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "*Appointment of proxies*" section. Please read the section "*Nominated persons*" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting or alternatively, please contact the Company's Registrar, Equiniti Limited, on +44 (0) 371 384 2472 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. 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. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti Limited on +44 (0) 371 384 2472.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting through the Registrar's website www.sharevote.co.uk. You will need your voting reference numbers (the voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy). If you have registered for a Shareview portfolio, please log onto your portfolio using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. Please remember that, to be valid, the Registrar must receive your appointment of a proxy no later than 11.00 a.m. on 1 October 2025.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in

relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

4 Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 & International Ltd.’s (“**Euroclear**”) specifications and must contain the information required for such instructions, 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 agent (ID number RA19) no later than the deadline specified above. 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 Applications Host) from which the issuer’s agent 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5 Appointment of proxies through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. To be valid, the Registrar must receive your appointment of a proxy no later than 11.00 a.m. on 1 October 2025. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6 Termination of proxy appointment

A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority must be included with the revocation notice.

Equiniti Limited must receive the revocation notice no later than 11.00 a.m. on 1 October 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

7 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

8 Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out above do not apply directly to nominated persons.

9 Withheld votes

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. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

10 Issued shares and total voting rights

As at 5 September 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 279,246,204 ordinary shares, carrying one vote each, of which 51,733,676 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 5 September 2025 were 227,512,528. Information regarding the number of ordinary shares and voting rights may be obtained from the Company's website, at www.europeansmallercompaniestrust.com.

11 Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the orderly conduct of the meeting or involve the disclosure of confidential information
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12 Voting

Voting on the resolution will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also published on the Company's website.

13 Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Equiniti Limited on +44 (0) 371 384 2472. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti Limited are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

