

Montanaro European Smaller Companies Trust plc

Annual General Meeting held on 16 July 2009

Proxy Votes lodged in favour of the Chairman

Resolution	Description	For		Discretion		Against		Votes Withheld		Total Votes Cast (excl Votes Withheld)	For + Discretion	
		Votes	% Votes Cast	Votes	% Votes Cast	Votes	% Votes Cast	Votes	% Votes Cast		Votes	% Votes Cast
1	REPORT AND ACCOUNTS	10,670,282	99.85	8,672	0.08	7,024	0.07	0	0.00	10,685,978	10,678,954	99.93
2	DIRECTORS' REMUNERATION REPORT	10,536,164	99.62	8,672	0.08	31,762	0.30	109,379	1.03	10,576,598	10,544,836	99.70
3	SPECIAL DIVIDEND	10,671,782	99.87	7,172	0.07	7,024	0.07	0	0.00	10,685,978	10,678,954	99.93
4	FINAL DIVIDEND	10,671,782	99.87	7,172	0.07	7,024	0.07	0	0.00	10,685,978	10,678,954	99.93
5	RE-ELECT MR GRAHAM	10,646,759	99.74	8,792	0.08	18,496	0.17	11,931	0.11	10,674,047	10,655,551	99.83
6	RE-ELECT MR HAMMOND-CHAMBERS	10,660,236	99.87	8,792	0.08	4,672	0.04	12,281	0.12	10,673,700	10,669,028	99.96
7	RE-ELECT MR LUMSDEN	10,652,825	99.80	8,792	0.08	12,428	0.12	11,933	0.11	10,674,045	10,661,617	99.88
8	RE-ELECT MR MARTIN	10,660,844	99.88	8,792	0.08	4,060	0.04	12,282	0.12	10,673,696	10,669,636	99.96
9	RE-ELECT MR IRVINE	10,646,053	99.74	8,792	0.08	18,852	0.18	12,281	0.12	10,673,697	10,654,845	99.82
10	AUDITORS	10,644,041	99.79	7,172	0.07	15,665	0.15	19,100	0.18	10,666,878	10,651,213	99.85
11	ALLOT SECURITIES	10,600,697	99.68	7,172	0.07	26,888	0.25	51,220	0.48	10,634,757	10,607,869	99.75
12	DISAPPLY PRE-EMPTIVE RIGHTS	9,006,079	84.72	7,292	0.07	1,616,716	15.21	55,891	0.53	10,630,087	9,013,371	84.79
13	BUY BACK SHARES	10,620,646	99.93	7,472	0.07	72	0.00	57,788	0.54	10,628,190	10,628,118	100.00