

Notice of the Annual General Meeting

Notice is hereby given that the thirty-second Annual General Meeting of Aberforth Smaller Companies Trust plc will be held at 14 Melville Street, Edinburgh on 2 March 2023 at 10.30 a.m. for the following purposes:

To consider and, if thought fit, pass the following Ordinary Resolutions:

1. That the Report and Financial Statements for the year ended 31 December 2022 be adopted.
2. That the Directors' Remuneration Report for the year ended 31 December 2022 be approved.
3. That the Directors' Remuneration Policy be approved.
4. That a final dividend of 26.95p per share and a special dividend of 8.30p per share be approved.
5. That Richard Davidson be re-elected as a Director.
6. That Jaz Bains be elected as a Director.
7. That Patricia Dimond be elected as a Director.
8. That Victoria Stewart be re-elected as a Director.
9. That Martin Warner be re-elected as a Director.
10. To appoint Johnston Carmichael LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.
11. That the Audit Committee be authorised to determine the remuneration of the Independent Auditor for the year to 31 December 2023.
12. That the Company continues to manage its affairs as an investment trust (as defined by Section 1158 of the Corporation Taxes Act 2010).

To consider and, if thought fit, pass the following Special Resolution:

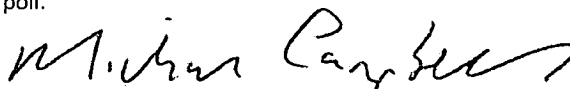
13. That pursuant to and in accordance with its Articles of Association and in substitution for any existing authority, the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("Shares"), provided that:
 - (a) the maximum number of Shares hereby authorised to be purchased shall be 12,793,156 (or, if less, 14.99% of the issued share capital of the Company on the date on which this resolution is passed);
 - (b) the minimum price which may be paid for a Share shall be 1p being the nominal value of a Share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of (i) 5% above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the Shares 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 trading venue where the purchase is carried out; and
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 July 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority which will or might be executed wholly or partly after the expiry of such authority and may make a purchase of Shares pursuant to any such contract.

By Order of the Board


Aberforth Partners LLP, Secretaries

27 January 2023

We confirm that the above resolutions
were all passed on 2 March 2023 on a
poll.



For Aberforth Partners LLP, Secretaries
2 March 2023

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