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| B #: | 0316-15 |
| Date: | 03/09/2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | Supervisor, Stock Dividend Department |
| Attention: | Dividend Managers, Cashiers, and Reorganization Managers |
| Subject: | Optional Dividend: Royce Micro-Cap Trust, Inc. CUSIP: 780915104 R/D: 03/13/2015 P/D: 03/25/2015 Rate: \$0.23 DTC EDS Cut-off: 03/19/2015 8:00 P.M. New York time |

*****WARNING TIME CRITICAL*****

Participants who have positions in the above captioned security can elect to receive the dividend distribution of the following in stock or cash:

Option #1 (Stock): You may elect to receive additional common shares of Royce Micro-Cap Trust Inc. at \$0.23 per common share. Fractional shares will be paid in cash. The reinvestment price will be determined at close of business on 03/20/2015.
(Default)

Option #2 (Cash): You may elect to receive cash at \$0.23 per common share.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Participants not responding to the above option by 03/19/2015, 8:00 P.M., New York time will receive the mandatory distribution in accordance with Option#1.

To confirm your Record Date positions, participants should access the Dividend Position and Allocation History (DPAL) Menu Option of the PTS Dividend Announcements Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC’s Customer Help Line at (888) 382-2721.

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