

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Dunedin Enterprise Investment Trust PLC

(the Company)

Company Number SC052844

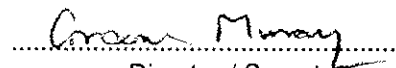
At a General Meeting of the Company held at Dukes Court, 32 Dukes Street, St James's, London, SW1Y 6DF, on 28 November 2011 the following Resolutions were passed, with Resolution No. 1 passed as an Ordinary Resolution and Resolution No. 2 as a Special Resolution:

ORDINARY RESOLUTION

1. "That the changes to the Company's investment policy marked up against the Company's existing investment policy in Part 2 of the Company's circular to shareholders dated 1 November 2011, a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting, be and they are hereby approved and adopted with immediate effect."

SPECIAL RESOLUTION

2. "That the amount standing to the credit of the share premium account of the Company at the date on which this resolution is passed be cancelled and the credit thereby arising in the Company's books of account be applied in crediting a distributable reserve (to be designated the "special distributable reserve") to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with section 830 of the Companies Act 2006) are able to be applied."


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Director / Secretary