

## **THE COMPANIES ACTS 2006**

### **COMPANY LIMITED BY SHARES**

#### **DUNEDIN ENTERPRISE INVESTMENT TRUST PLC (No SC052844)**

At an Annual General Meeting of the above Company duly convened and held at The Sheraton Hotel, 1 Festival Square, Edinburgh EH3 9SR on the 18th day of May 2012, the following resolutions numbered one to eight were passed as ordinary resolutions and the following resolutions numbered nine to eleven were passed as special resolutions:

#### **ORDINARY RESOLUTIONS**

##### **Ordinary Business**

1. To receive and adopt the report of the Directors and auditors and the audited accounts for the year ended 31 December 2011.
2. To declare a dividend for the year ended 31 December 2011.
3. To consider, and if thought fit, to approve the Directors' Remuneration Report for the year ended 31 December 2011.
4. To elect Duncan Budge as a Director.
5. To re-elect David Gamble as a Director.
6. To re-elect Brian Finlayson as a Director.
7. To re-appoint KPMG Audit Plc as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Directors to fix the remuneration of the auditors.
8. In substitution of any existing authority of the Directors, the Directors of the Company be are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to allot equity securities (as defined in Section 560 of the Act) up to a maximum nominal amount of £2,510,198 (being one third of the issued share capital of the Company at the date of the notice of this Annual General Meeting) provided that the authority hereby given shall expire on the

conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

### **SPECIAL RESOLUTIONS**

9. That, in substitution for any existing power under Section 570 of the Companies Act 2006 (the "Act"), where they are generally authorised pursuant to the authority conferred upon them to allot equity securities (as defined in Section 560 of the Act) by resolution 8, the directors be and they are hereby empowered, pursuant to Section 570 of the Act, to allot equity securities for cash as if Section 561 of the Act did not apply to any such allotment, provided that this power is limited:
  - (i) to the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
  - (ii) to the allotment (other than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £376,529 (representing 5% of the Company's issued share capital at the date of the notice of this Annual General Meeting);

and shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, the date which is 15 months after the passing of this resolution) unless the authority is issued, revoked or renewed prior to such time save that the Company may, before this authority expires or is replaced, make an offer or agreement which would or might require equity securities to be allotted after such expiry or replacement and the Directors may allot equity securities in pursuance of such an offer or

agreement as if the authority conferred hereby had not expired or, as the case may be, been replaced.

### **Special Business**

10. That, in substitution for any existing authority, the Company be and it 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 25 pence each provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 4,518,356;
- (ii) the minimum price which may be paid for an ordinary share shall be 25 pence;
- (iii) the maximum price (exclusive of expenses) which shall be paid for an ordinary share shall be not more than the higher of an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the shares are purchased and the amount stipulated by Article 5(1) of the regulation entitled the 'Buy-Back and Stabilisation Regulation';
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, the date which is 15 months after the passing of this resolution) unless the authority is issued, revoked or renewed prior to such time; and
- (v) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

11. That a general meeting other than an annual general meeting may be called at not less than 14 clear days notice.

  
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 Dunedin Capital Partners Limited  
 Secretary

