

**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 17th day of May 2013, the following resolutions numbered one to seven were passed as ordinary resolutions and the following resolutions numbered eight to twelve were passed as special 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 2012.
2. To declare a dividend for the year ended 31 December 2012.
3. To consider, and if thought fit, to approve the Directors' Remuneration Report for the year ended 31 December 2012.
4. To re-elect David Gamble as a Director.
5. To re-elect Federico Marescotti as a Director.
6. 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.
7. In substitution of any existing authority of the Directors, the Directors of the Company be and 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 £2,146,219 (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.

8. 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 7, 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 £321,932 (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**

9. The articles of association of the Company be amended by deleting the existing article 141 in its entirety and substituting therefore the following article 141:

**"141. CAPITAL RESERVE**

The Directors shall establish a special reserve to be called the Capital Reserve Fund. All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Directors to be in the nature of accretion to capital shall be credited to the Capital Reserve Fund. Subject to the provisions of the Statutes, the Directors may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investment or other capital

assets and, subject to the Statutes, any expenses, loss or liability (or provision therefor) which the Directors consider to relate to a capital item or which the Directors otherwise consider appropriate to be debited to the Capital Reserve Fund shall be carried to the debit of the Capital Reserve Fund. All sums carried and standing to the credit of the Capital Reserve Fund may be applied for any of the purposes to which sums standing to any revenue reserve are applicable."

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 3,863,195;
  - (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.
12. That:
  - (i) 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 of the Act) of its ordinary shares of 25p each (the Shares) pursuant to the tender offer (the Tender Offer) on the terms set out in the circular to shareholders of

the Company dated 16 April 2013 enclosed with the Company's Annual Report and Accounts 2012, provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 2,631,575;
  - (b) the price which may be paid for a Share shall be 475p (which shall be both the maximum price and the minimum price for the purposes of section 701 of the Act); and
  - (c) unless renewed, the authority hereby conferred shall expire on the earlier of (1) the completion of the Tender Offer or (2) the anniversary of one year from the date of passing of this resolution;
- (ii) the Company's authority to make market purchases of its Shares (within the meaning of section 693 of the Act) pursuant to resolution 10 as may be approved by shareholders at this Annual General Meeting of the Company shall continue in effect and shall not be affected by the passing of this resolution nor shall any part of that authority be utilised in connection with the Tender Offer.

.....*Green M...*.....  
Dunedin LLP  
Secretary