COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC (No SC052844)

(the **Company**)

At an Annual General Meeting of the Company duly convened and held at The Sheraton Hotel, 1 Festival Square, Edinburgh EH3 9SR on 14 May 2014, the following resolutions numbered one to nine were passed as ordinary resolutions and the following resolutions numbered ten to thirteen 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 2013.

2. To approve the Directors' remuneration policy.

3. To approve the Directors' remuneration report for the year ended 31 December 2013.

4. To declare a dividend for the year ended 31 December 2013.

5. To re-elect Duncan Budge as a Director.

6. To re-elect Liz Airey as a Director.

7. To appoint KPMG LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

8. To authorise the Directors to fix the remuneration of the auditors.

9. That in substitution for 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 £1,830,575 (being one third of the issued share capital of the Company as at 1 April 2014, being the latest practicable date prior to publication of this Notice) 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.

10. 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 9, 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 £274,586 (representing 5% of the Company's issued share capital as at 1 April 2014, being the latest practicable date prior to publication of this Notice);

    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

11. 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 in the capital of the Company provided that:

    (i) the maximum number of ordinary shares hereby authorised to be purchased is 3,292,839;

    (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.

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

13. 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 7 April 2014 enclosed with the Company's Annual Report and Accounts 2013, provided that:

(a) the maximum number of Shares hereby authorised to be purchased shall be 1,098,345;

(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 11 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.

Grace Murray

Dunedin LLP
Secretary

COMPANIES ACTS 2006

PUBLIC COMPANY LIMITED BY SHARES

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC (No SC052844)

(the **Company**)

At an Annual General Meeting of the above Company duly convened and held at The Sheraton Hotel, 1 Festival Square, Edinburgh EH3 9SR on 14 May 2014, the following Resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

10. 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 9, 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 £274,586 (representing 5% of the Company's issued share capital as at 1 April 2014, being the latest practicable date prior to publication of this Notice);

    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.

11. 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 in the capital of the Company provided that:

    (i) the maximum number of ordinary shares hereby authorised to be purchased is 3,292,839;

    (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.

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

13. 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 7 April 2014 enclosed with the Company's Annual Report and Accounts 2013, provided that:

(a) the maximum number of Shares hereby authorised to be purchased shall be 1,098,345;

(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 11 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.

.....

Dunedin LLP
Secretary