

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 Waldorf Astoria Edinburgh – The Caledonian, Princes Street, Edinburgh, EH1 2AB on 11 May 2016, the following resolutions numbered one to eight were passed as ordinary resolutions and the following resolutions numbered nine and ten 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 2015.
2. To approve the Directors' remuneration report for the year ended 31 December 2015.
3. To elect Angela Lane as a Director.
4. To re-elect Duncan Budge as a Director.
5. To re-elect Brian Finlayson as a Director.
6. To re-elect Federico Marescotti as a Director.
7. To re-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.

SPECIAL BUSINESS

9. That, in substitution for any existing authority, 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(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 3,096,609;
 - (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 varied, 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.
10. 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 LLP

Director/Secretary