

**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

**of**

**Dunedin Enterprise Investment Trust PLC**

**(the Company)**

**Company Number SC052844**

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 10 May 2018 the following resolution 10 was passed as an ordinary resolution and resolutions 11 and 12 were passed as special resolutions:

**ORDINARY RESOLUTION**

10. THAT, in substitution for any existing authority, pursuant to section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, B shares up to an aggregate nominal amount of £169,033,907 (being the remainder of the aggregate total of £200,000,000 that may be allotted, (as approved on 11 May 2017) following the allotment of B shares on 4 December 2017 and 5 February 2018) to the holders of ordinary shares of 25p each in the capital of the Company on a pro rata basis as determined by the Directors from time to time. Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2019 (save that the Company may, before the expiry of any power contained in this resolution, make any offer or agreement which would or might require B shares to be allotted after such expiry and the Directors may allot B shares in pursuance of such offer or agreement as if the power conferred hereby had not expired).

**SPECIAL RESOLUTIONS**

11. 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 3,094,545;
- (ii) the minimum price which may be paid for an ordinary share shall be 25 pence (excluding expenses);

- (iii) the maximum price (exclusive of expenses) which shall be paid for an ordinary share shall be not more than the higher of: (i) 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; (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent purchase bid on that venue.
- (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.

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



Dunedin LLP

Secretary