

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 offices of CMS Cameron McKenna Nabarro Olswang LLP on 8 May 2019 the following resolution 10 was passed as a special resolution, 11 and 12 were passed as ordinary resolutions and resolutions 13 and 14 were passed as special resolutions:

SPECIAL RESOLUTION

10. That the draft articles of association produced to the meeting and signed by the Chairman (the "**New Articles of Association**") be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately.

ORDINARY RESOLUTIONS

11. That conditional upon the New Articles of Association being adopted pursuant to resolution 10 above, the directors be generally and unconditionally authorised pursuant to article 163 of the New Articles of Association to capitalise from time to time a sum or sums not exceeding, at each relevant time, the aggregate amount then standing to the credit of the Company's reserves available for the purpose of making an issue of unlisted redeemable fixed rate preference shares of 1 pence each in the capital of the Company carrying the rights and restrictions set out in article 163 of the New Articles of Association ("**B shares**") in accordance with the Companies Act 2006 and the New Articles of Association and to apply such sum or sums from time to time in paying up in full up to 15,871,187,600 B shares which may be allotted from time to time pursuant to the authority given by resolution 12 below.
12. That, conditional upon resolutions 10 and 11 above being approved and, 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 £158,711,876 (being the remainder of the aggregate nominal amount of £200,000,000 that may be allotted, (as approved on 11 May 2017) following the allotment of B shares on 4 December 2017, 5 February 2018 and 9 October 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 2020 (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

13. 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.
14. That a general meeting other than an annual general meeting may be called at not less than 14 clear days' notice.



Dunedin LLP

Secretary