

07 - 05 - 99

THE SMALLER COMPANIES INVESTMENT TRUST PLC



Registered number: 2508274

SPECIAL BUSINESS OF ORDINARY SHAREHOLDERS

AT THE ANNUAL GENERAL MEETING OF THE ABOVE COMPANY CONVENED
AND HELD AT THE REGISTERED OFFICE OF THE COMPANY,
ONE BOW CHURCHYARD, CHEAPSIDE, LONDON EC4M 9HH
ON 29 APRIL 1999 AT 12.00 NOON
IT WAS RESOLVED:

As a special resolution:

- 1 THAT, the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of Section 163 of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), provided that:
 - (a) the maximum number of Ordinary shares hereby authorised to be purchased shall be 4,496,000;
 - (b) the minimum price which may be paid for an Ordinary share is 0.05p;
 - (c) the maximum price which may be paid for an Ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2000 save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

As an ordinary resolution:

- 2 That in substitution for any existing power under Section 80 of the Companies Act 1985 (the "Act") but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £4,999, representing approximately 33% of the issued share capital of the Company at the date of this document, provided that this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2000 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred herein had not expired.

As a special resolution:

- 3 That, conditionally upon the passing of resolution 2 above in substitution for any existing power under Section 95 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the

07 - 05 - 99

Directors be and are hereby empowered until the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2000 and the end of 15 months after the date of passing this resolution, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by Resolution 2 above as if Section 89(1) did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or open offer in favour of Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them, subject to such exclusions or other arrangements that the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority or any stock exchange; and
- (b) the allotment for cash (otherwise than pursuant to subparagraph (a) above), of equity securities up to an aggregate nominal amount of £750, representing approximately 5% of the Company's issued share capital at the date of this document but so this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Certified a true copy


S J Folland
For Aberdeen Asset Management PLC - Secretaries
29 April 1999