

DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 10626295 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF PASSING OF RESOLUTIONS

NOTICE is hereby given that at an annual general meeting of Downing Strategic Micro-Cap Investment Trust PLC (the “**Company**”), duly convened and held at 6th Floor, St. Magnus House, 3 Lower Thames Street, London EC3R 6HD at 12.00 p.m. on 6 July 2023, the following resolutions of the Company were passed:

Ordinary business

Ordinary resolutions

1. To receive the Directors’ Report and the Financial Statements for the year ended 28 February 2023 with the report of the Auditor thereon.
2. To approve the Directors’ Remuneration Report for the year ended 28 February 2023.
3. To re-elect Robert Legget as a director.
4. To re-elect William Dawkins as a director.
5. To re-appoint BDO LLP as auditor to the company to hold office from the conclusion of the annual general meeting of the company until the conclusion of the next general meeting at which financial statements are laid before the company.
6. To authorise the Audit Committee to determine the auditor’s remuneration.

Special business

Ordinary resolution

7. That the directors of the company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted), in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £2,424, representing approximately 5% of the company’s issued ordinary share capital (excluding treasury shares) as at the date of this notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the company to be held in 2024 unless renewed at a general meeting prior to such time, save that the company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the directors of the company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Special resolutions

8. THAT subject to the passing of Resolution 7 above, the directors of the company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot and make offers of agreement to allot equity securities (within the meaning of Section 560 of the Act) and to sell equity securities held by the company as treasury shares (as defined in section 724 of the Act) for cash pursuant to the authority conferred by Resolution 7 above as if Section 561(1) of the Act did not apply to any such allotment and sales of equity securities, provided this authority:
 - a. shall expire at the conclusion of the next Annual General Meeting of the company to be held in 2024 save that the company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted or sold after such expiry and so that the directors of the company may allot and sell equity securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired;

- b. shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal amount of £2,424, representing approximately 5% of the company's issued ordinary share capital (excluding treasury shares) as at the date of this notice; and
 - c. shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury at a price not less than the cum income net asset value per share as close as practicable to the allotment or sale.
9. THAT in substitution of any authorities previously granted to make market purchases of ordinary shares of 0.1 pence in the company (Ordinary Shares), the company be, and it is hereby authorised in accordance with section 701 of the Companies Act 2006 (the Act) to make market purchases of ordinary shares (within the meaning of section 693 of the Act) provided that:
- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 7,266,133 (being the equivalent of 14.99% of the issued ordinary share capital (excluding treasury shares) or such other amount as shall be equivalent to 14.99% of the company's issued ordinary share capital (excluding treasury shares) as at the date of passing the resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the nominal value per share;
 - c. the maximum price (exclusive of expenses) which may be paid for any such ordinary share shall be the higher of (i) 105% of the average of the middle market quotations (as derived from the Official List) of the ordinary shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out; and
 - d. unless revoked, varied or renewed prior to such time, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the company to be held in 2024 save that the Company may, prior to such expiry enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after such expiry.

All Ordinary Shares purchased pursuant to the above authority shall either be:

- (i) held, sold, transferred, or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or
- (ii) cancelled immediately upon completion of the purchase.



Grant Whitehouse - Company Secretary

Downing Strategic Micro-Cap Investment Trust plc

Date: 6 July 2023