

DUNEDIN SMALLER COMPANIES INVESTMENT TRUST PLC

(Registered in Scotland No 14692)

At the Annual General Meeting of the Company held at Belsize House, West Ferry, Dundee on 1 February 1999, the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

"That the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of Section 94(2) of the Act) for cash at a price not below the net asset value per share, pursuant to any general authority conferred upon them for the purposes of Section 80 of the Act as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with any rights issue in favour of the holders of ordinary shares on the register on a date fixed by the directors where the equity securities respectively attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date, provided that the directors may make such exclusions or other arrangements as they may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and
- (b) to the allotment (otherwise than pursuant to paragraph (a) of this Resolution) of equity securities up to an aggregate nominal amount equal to 5% of the nominal value of the existing issued share capital of the company;

and shall expire on the day preceding the fifth anniversary of the passing of this Resolution, save that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired".

Valerie MacKenzie

Valerie MacKenzie
for Dunedin Smaller Companies Investment Trust plc
Edinburgh Fund Managers plc, SECRETARY



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