

# DUNEDIN SMALLER COMPANIES INVESTMENT TRUST PLC

(Registered in Scotland No 14692)

At the Annual General Meeting of the Company held at 12.00 noon on Thursday 9 February 2006 at Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD the following resolution was passed:-

## SPECIAL RESOLUTION

### SPECIAL BUSINESS

7. THAT, in substitution for any existing authority under section 166 of the Companies Act 1985 (the "Act"), the Company be and it is hereby generally and unconditionally authorised, in accordance with section 166 of the Act, to make market purchases (within the meaning of section 163 (3) of the Act) of fully paid ordinary shares of 25p each in the capital of the Company ("Ordinary shares") provided that:
- (i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;
  - (ii) the minimum price which may be paid for an Ordinary share shall be 25p (exclusive of expenses);
  - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be an amount equal to 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase; and
  - (iv) unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2007 save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

### PASSING OF RESOLUTIONS AT THE AGM OF THE COMPANY SPECIAL BUSINESS

A copy of the above document has been submitted to the UK Listing Authority, and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is situated at:

Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

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

**Certified A True Copy**

*Alma Lee*  
for Edinburgh Fund Managers  
9/2/06  
Director/Secretary  
Date

