

## 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 8 February 2007 at Tayforth House, 9 Luna Place, Technology Park, Dundee DD2 1TD the following resolutions were passed

### SPECIAL RESOLUTION

#### SPECIAL BUSINESS

- 8 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 5p 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 5p (exclusive of expenses),
  - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of
    - a 5% above the average of the market values of the ordinary shares (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
    - b the higher of the price of the last independent trade in ordinary shares and the highest current independent bid for ordinary shares on the London Stock Exchange, 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 2008 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
- 9 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 subscription shares of 0.001p each in the capital of the Company ('subscription shares') provided that



- (i) the maximum aggregate number of subscription shares hereby authorised to be purchased shall be 14.99% of the issued subscription shares as at the date of the passing of this resolution,
- (ii) the minimum price which may be paid for a subscription share shall be 0.001p (exclusive of expenses),
- (iii) the maximum price (exclusive of expenses) which may be paid for an subscription share shall be the higher of
  - a 5% above the average of the market values of the subscription shares (as derived from the Daily Official List of the London Stock Exchange) for the subscription shares for the five business days immediately preceding the date of purchase, and
  - b the higher of the price of the last independent trade in subscription shares and the highest current independent bid for subscription shares on the London Stock Exchange, 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 2008 save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase subscription 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 subscription shares pursuant to any such contract or contracts

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