

DUNEDIN SMALLER COMPANIES INVESTMENT TRUST PLC

(Registered in Scotland No 14692)

At the Annual General Meeting of the Company held at Donaldson House, 97 Haymarket Terrace, Edinburgh on 13 February 2003, the following resolutions were passed:-

ORDINARY RESOLUTION

6. That, in substitution for any existing authority under Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the directors be and they are hereby generally and unconditionally authorised, pursuant to Section 80 of the Act, to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £1,062,500, such authority to expire on 12 February 2008, unless previously revoked, varied or extended by the company in general meeting, save that the company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

7. That, in substitution for any existing authority, 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 the authority under Section 80 of the Act conferred on the directors on the passing of resolution 6 as if Section 89(1) of the Act did not apply to any such allotment, up to an aggregate nominal amount of £1,062,500 provided that this power shall be limited:
- (i) 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 exclusion 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
 - (ii) to the allotment (otherwise than pursuant to paragraph (i) of this resolution) of equity securities up to an aggregate nominal amount of £206,875 being 5% of the nominal value of the existing issued share capital of the company;

and such power shall expire on 12 February 2008, unless previously revoked, varied or extended by the company in general meeting, 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.



8. That, in substitution for an existing authority, the company be and it is hereby authorised, in accordance with Section 166 of the Companies Act 1985 ("the Act"), to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 25p each ('shares'), provided that:-

- (i) the maximum number of shares hereby authorised to be purchased is 14.99% of the issued share capital of the company as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for a share shall be 25p;
- (iii) the maximum price (exclusive of expenses) which may be paid for a 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 shares for the five business days immediately preceding the date of purchase; and
- (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company to be held in 2004, save that the company may, prior to such expiry, enter into a contract or contracts to purchase shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

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

*Certified a true copy
for Edinburgh Fund Managers plc
Co. Secretary
A. Fraser*

