

## **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 12 February 2004, the following resolutions were passed:-

### **ORDINARY RESOLUTION**

8. That the maximum aggregate remuneration of the board of directors be increased to £60,000 per annum and that article 90 of the articles of association be read and construed accordingly.

### **SPECIAL RESOLUTIONS**

9. 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 2005, 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

