

DUNEDIN SMALLER COMPANIES INVESTMENT TRUST PLC (the "Company")

(Registered No. SC014692)

(the "Company")

NOTICE OF PASSING OF SPECIAL RESOLUTION

NOTICE is hereby given that at a general meeting of the Company held at the offices of Aberdeen Standard Investments, 1 George Street, Edinburgh EH2 2LL on 28 September 2018, the following resolution of the Company was passed as a special resolution:

Special Resolution

"THAT,

- (A) subject to the fulfilment (or, to the extent permitted, earlier waiver) of the conditions set out in paragraph 11 of the Scheme contained in Part 4 of the circular to the shareholders of the Company dated 4 September 2018, a copy of which has been produced to the meeting and signed for the purpose of identification by the Chairman thereof (the "**Circular**");
- (i) notwithstanding anything to the contrary in the Company's articles of association (the "**Articles**"), the Proposals be and are hereby approved and the Directors of the Company and the liquidators of the Company, when appointed, (the "**Liquidators**") be and are hereby authorised to implement the Proposals and to execute any document and do any thing for the purpose of carrying the Proposals into effect;
- (ii) in particular and without prejudice to the generality of sub-paragraph (A)(i) above, the Liquidators, when appointed, be and are hereby authorised and directed, pursuant to section 110 of the Insolvency Act 1986 and/or this resolution and/or the Articles as amended by this resolution:
- (a) to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) in the form of the draft produced to the meeting (and signed for the purpose of identification by the Chairman thereof) with such nonmaterial amendments thereto as the Directors and the parties to such agreement may agree;
- (b) to procure that the Rollover Fund be vested in Standard Life UK Smaller Companies Trust plc (or its nominees) on and subject to the terms of the Transfer Agreement;
- (c) to convert into cash any assets in the Liquidation Fund and to raise the money to purchase the interests of any members of the Company who shall have validly exercised their rights under section 111(2) of the Insolvency Act 1986 out of the Liquidation Fund or, if insufficient, out of

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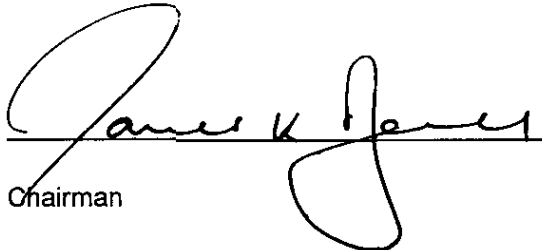
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the Rollover Fund in respect of such shortfall (as set out in the Scheme);

- (d) to request Standard Life UK Smaller Companies Trust plc to allot and issue Ordinary Shares in the capital of Standard Life UK Smaller Companies Trust plc, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the cash, undertaking and assets of the Company as shall be transferred to Standard Life UK Smaller Companies Trust plc in accordance with the Transfer Agreement and with the Scheme;
- (e) to transfer any surplus in the Liquidation Fund in accordance with the Scheme; and
- (f) to apply for the delisting of the Shares by the UK Listing Authority at such time as the Liquidators, in their sole discretion, shall consider appropriate;

(B) this resolution shall operate by way of such amendments to the Articles as may be necessary to give effect hereto; and

(C) terms defined in the Circular shall have the same meanings in this resolution, save where the context otherwise requires."



Chairman

Dunedin Smaller Companies Investment Trust PLC

Date: