

9 November 2012

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC

RESULT OF TENDER OFFER

The Company announces the result of the Tender Offer set out in the circular published by the Company on 16 October 2012 (the "**Circular**"), which closed on 8 November 2012 following Shareholder approval at a general meeting of the Company held on 8 November 2012.

19,210,328 Shares were validly tendered under the Tender Offer. As a result, all valid tenders will be satisfied in full up to the Basic Entitlement and, following application of the scale-back mechanism (as set out in the Circular), tenders in excess of the Basic Entitlement will be satisfied to the extent of approximately 0.3949 per cent. of the excess Shares tendered. Accordingly, 1,355,507 Shares, representing 5 per cent. of the Company's current issued share capital, will be purchased at a price of 500p per Share, resulting in a total cost of approximately £6.8 million.

As set out in the Circular, the Shares in respect of which tenders have been accepted will be purchased by Cantor Fitzgerald pursuant to the Tender Offer and the Company will buy-back such Shares from Cantor Fitzgerald. The Shares bought back by the Company will be cancelled, reducing the Company's issued share capital from 27,110,142 Shares to 25,754,635 Shares (none of which Shares are held in treasury). Accordingly, with effect from 12 November 2012, the total number of voting rights in the Company will be 25,754,635, and this figure may be used by investors as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules

The timetable for settlement of the Tender Offer consideration is expected to be as follows:

2012

Payments through CREST made in respect of Shares held in uncertificated form successfully tendered	Monday, 12 November
CREST accounts settled in respect of unsold tendered Shares held in uncertificated form	by Monday, 12 November
Cheques despatched in respect of Shares held in certificated form successfully tendered	by Thursday, 15 November
Balancing certificates despatched in respect of unsold tendered Shares held in certificated form	by Wednesday, 21 November

Enquiries

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Notes

Words and expressions defined in the circular to Shareholders dated 16 October 2012 have the same meanings when used in this announcement.