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If you were a Shareholder and have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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DUNEDIN ENTERPRISE INVESTMENT TRUST PLC

*(Incorporated in Scotland under the Companies Acts 1948 to 1967 with registered number SC052844)
(An investment company under section 833 of the Companies Act 2006)*

PROPOSED CHANGES TO INVESTMENT OBJECTIVE AND POLICY AND NOTICE OF GENERAL MEETING

A notice convening a general meeting of the Company is set out in Part 3 of this document. The General Meeting will be held at The Waldorf Astoria Edinburgh - The Caledonian, Princes Street, Edinburgh EH1 2AB, on Wednesday, 11 May 2016 commencing at 11.05 a.m. (or, if later, as soon as the annual general meeting of the Company, which has been convened for the same place and date, has been concluded or adjourned).

A Form of Proxy is enclosed for use by Shareholders. To be valid for use at the General Meeting, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by not later than 11.05 a.m. on Monday, 9 May 2016. Alternatively, Shareholders may appoint a proxy electronically at www.sharevote.co.uk (or, if they have already registered with the online portfolio service, Shareview, at www.shareview.co.uk) in accordance with note 6 at the end of the notice convening the General Meeting in Part 3 of this document and such appointment should be transmitted so as to be received as soon as possible and, in any event, by not later than 11.05 a.m. on Monday, 9 May 2016.

Shareholders who hold their Shares in CREST may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 at the end of the notice convening the General Meeting in Part 3 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 11.05 a.m. on Monday, 9 May 2016.

Alliance Trust Savings Product Investors who want the votes attached to their Shares held through the Alliance Trust Savings Products to be cast at the General Meeting should complete and return the accompanying Form of Direction in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by not later than 5.00 p.m. on Wednesday, 4 May 2016.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of completed Forms of Direction from Alliance Trust Product Investors for use in connection with General Meeting	5.00 p.m. on Wednesday, 4 May 2016
Latest time and date for receipt of completed Forms of Proxy, electronic proxy appointments and CREST electronic proxy instructions for use at General Meeting	11.05 a.m. on Monday, 9 May 2016
General Meeting	11.05 a.m. ¹ on Wednesday, 11 May 2016

¹Or, if later, as soon as the Annual General Meeting has been concluded or adjourned

PART 1

LETTER FROM THE CHAIRMAN

Dunedin Enterprise Investment Trust PLC

(Incorporated in Scotland under the Companies Acts 1948 to 1967 with registered number SC052844)

(An investment company under section 833 of the Companies Act 2006)

Directors

Duncan Budge (Chairman)

Liz Airey

Brian Finlayson

Angela Lane

Federico Marescotti

Registered Office

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EN

7 April 2016

To Shareholders and Beneficial Owners of Shares through the Alliance Trust Savings Products

Dear Shareholder / Alliance Trust Savings Product Investor

PROPOSED CHANGES TO INVESTMENT OBJECTIVE AND POLICY AND NOTICE OF GENERAL MEETING

Introduction

As announced on 18 February 2016, following a review of the Company's investment strategy and consultation with major Shareholders, your Board has concluded that it would be in the interests of Shareholders as a whole to conduct a managed wind-down of the Company over a period of time. This will require changes to the Company's current investment objective and policy. As the proposed changes to the Company's investment policy are material, they are subject to the prior approval of Shareholders in accordance with the Listing Rules.

The purpose of this document is to explain the background to, reasons for and benefits of the Proposals and to convene a general meeting of the Company to seek Shareholders' approval of them. The notice convening that meeting, which will be held on Wednesday, 11 May 2016 at 11.05 a.m. (or, if later, as soon as the Annual General Meeting has been concluded or adjourned), is set out in Part 3 of this document. The Directors unanimously recommend that Shareholders vote in favour of the resolution to be proposed at the General Meeting.

Background to, and Reasons for, the Proposals

In the months preceding the announcement on 18 February 2016, the Board, in conjunction with its advisers, reappraised the future prospects for the Company and consulted with Shareholders.

In reaching its decision to recommend a managed wind-down of the Company to Shareholders, the Board was influenced by several key factors, including:

- the decreasing size of the Company (in part a consequence of dividend payments of £10.6 million and £45.0 million of capital having been returned to Shareholders under the distribution policy introduced in November 2011);
- the Company's flat investment performance; and
- the substantial discount at which the Shares trade relative to their NAV.

The combined effect of these factors is that the Company's market capitalisation is now only around £66 million, exacerbating the lack of liquidity in the Shares which many larger institutional investors and wealth managers require for regulatory and risk reasons. This backdrop makes generating new investor interest in the Company increasingly challenging.

On a more positive note, on 18 February 2016 the Board also announced that the Company's largest investment, CitySprint, had been realised generating proceeds of £26.1 million for the Company (of which £7.3 million has been rolled over into a new CitySprint company). The proceeds represent a return of 2.75 times over five years on the original investment of £9.8 million when taking account of income previously received.

Some 34 per cent. of the Company's investments, particularly through Dunedin Buyout Fund III, continue to be in the active investment phase and subject to ongoing drawdown of uncalled commitments. However, the majority of the Company's current portfolio (including the 42 per cent. held through Dunedin Buyout Fund II) is relatively mature. In your Board's opinion, the more mature investments offer the prospect of good realisations in the short to medium term. Based on our belief that there is significant inherent value in the underlying investments in the Company's portfolio, the Board has concluded that the best way to maximise value for Shareholders would be to implement a plan that allows the Company's investments to be realised in an orderly manner over a period of time and cash to be returned to Shareholders progressively. Similar plans have been followed successfully by other private equity investment trusts, such as Northern Investors Company plc and Mithras Investment Trust PLC.

If Shareholders approve the Proposals at the General Meeting, the Company will remain a listed investment trust but with the sole purpose of returning cash to investors over time as the Company's investments are realised, ultimately leading to the voluntary liquidation of the Company.

Benefits of the Proposals

The Board believes that the Proposals offer the following significant benefits to Shareholders:

- Commencing a managed wind-down of the Company, rather than placing it in liquidation immediately or seeking an immediate sale of its portfolio, should enable the Company to achieve an appropriate balance between maximising the value of its portfolio and returning cash to Shareholders.
- Following the announcement of the sale of the Company's largest investment and the Proposals on 18 February 2016, the Share price closed at 335p (up 42p from the previous day's closing price). As at 5 April 2016 (the latest practicable date prior to publication of this document), the Share price was 323.5p, representing a discount to the NAV per Share as at 31 December 2015 of approximately 36 per cent. The Board expects that the implementation of the Proposals will lead to a further narrowing of the discount over time.
- Since the Company will remain listed throughout all (or most of) the realisation period, subject to market conditions, Shareholders and prospective investors will be able to buy and sell Shares on the London Stock Exchange or through the Alliance Trust Savings Products.

Proposed Changes to Investment Objective and Policy

Introduction

Implementation of the Proposals will require material changes to the Company's investment objective and policy. The Company's current investment objective and policy and the proposed changes to them are set out below.

Current Investment Objective and Policy

"The Company's objective is to target a rate of return on equity in excess of 8 per cent. per annum over the long-term. The Company aims to achieve its investment objective by investing principally in private equity funds managed by Dunedin.

In 2011 the Company changed its investment policy so that in future it will invest only in direct private equity investments or via private equity funds managed by Dunedin.

In future the Company does not intend to make any new commitments to, or any new investments (other than investments resulting from existing commitments) in private equity funds managed by managers other than Dunedin. Investments in the existing European funds portfolio may be held to maturity, with any associated outstanding commitments being met when called, although the Directors reserve the right to sell all or any such investments, together with any associated outstanding commitments, prior to maturity, if they believe that this is in the best interests of Shareholders.

Accordingly, the mix of investments by the Company among direct investments and investments via private equity funds managed by Dunedin or by managers other than Dunedin will vary from time to time. In the medium to long term, the exposure to the European funds portfolio will decrease as the funds in the portfolio mature or the Company's interests in them are sold.

Ultimately, the Company will invest in private equity funds managed by Dunedin, specialising in the provision of equity finance for management buyouts, management buyins and growing businesses in the UK lower mid-market (i.e. businesses with an enterprise value typically in the region of £20 million – £100 million). It is anticipated that the Company may also make direct investments in the form of co-investments alongside private equity funds managed by Dunedin in which the Company is also invested.

Not more than 15 per cent. of NAV (measured at the date of investment) will be invested, directly or indirectly, in any single company or group of companies (measured at the date of investment). Investments are made across a range of business sectors. Investments are structured to deliver capital growth for the Company using a variety of financial instruments, including ordinary shares, preference shares, loan stock and mezzanine debt, either directly or through commitments to limited partnership funds.

The Company does not invest in other listed closed-end investment funds. Cash balances are held either on cash deposit or in gilts or cash liquidity funds.

In common with most investment companies, the Company may borrow to finance further investment. Although the Company is permitted by its Articles of Association to borrow an amount equal to the amount paid up on the issued share capital and the total amounts standing to the credit of the capital and revenue reserves of the Company, the Board's policy is that financial gearing will not exceed 40 per cent. of gross asset value."

Proposed Investment Objective, Policy and Strategy

Under the Proposals, the Board is proposing that the Company's investment objective be restated as follows:

"The investment objective of the Company is to conduct an orderly realisation of its assets, to be effected in a manner that seeks to achieve a balance between maximising the value of the Company's investments and progressively returning cash to Shareholders."

In view of the proposal to realise the Company's investments, return surplus capital to Shareholders and ultimately wind up the Company, it is proposed that the Company's entire

existing investment policy be replaced and, subject to the resolution being passed at the General Meeting, the Company will adopt and adhere to the following investment policy (which will be published each year in the Company's annual report and accounts in accordance with the Listing Rules, commencing with the annual report and accounts for the year ending 31 December 2016):

"The Company's investment policy is to invest primarily in private equity investments, either through private equity funds managed by Dunedin or directly.

The Company may not make any new investments save that:

- (i) investment may be made to honour commitments to funds under existing contractual arrangements;*
- (ii) further investment may be made into the Company's direct investments in order to preserve the value of such investments; and*
- (iii) realised cash may be invested in liquid cash-equivalent securities, including short-dated corporate bonds, government bonds, cash funds or bank cash deposits pending its return to Shareholders in accordance with the Company's investment objective.*

No more than 10 per cent. of the Company's total assets may be invested in any single cash equivalent instrument or placed on deposit with any single institution, except that this limit does not apply to investment in government bonds, which shall be unconstrained.

The use of gearing shall be limited to the investment of up to £20 million of borrowed funds or, if less, 20 per cent. of the Company's NAV (measured at the time of drawdown).

The Company will not invest in other listed closed-end investment funds.

The Company will continue to comply with the requirements of UK investment trust legislation and the restrictions imposed on closed-ended investment funds by the Listing Rules in force from time to time.

In common with most investment companies, the Company may borrow to finance further investment. Although the Company is permitted by its Articles of Association to borrow an amount equal to the amount paid up on the issued share capital and the total amounts standing to the credit of the capital and revenue reserves of the Company, the Board's policy is that financial gearing will not exceed 40 per cent. of gross asset value."

Any material change to the new investment policy would require Shareholder approval in accordance with the Listing Rules.

The Board will meet regularly:

- to review progress in, and the strategy for, implementing the Company's new investment objective and policy; and
- to evaluate the then current position and prospects for unrealised investments, the strategy for outstanding commitments to existing funds, the Company's working capital requirements (including uncalled fund commitments) and the level of any surplus capital.

It should be noted that the Company has no control over the timing of realisations of the investments it holds through limited partnership funds (as most of its investments are). Similarly, the Company has no control over the timing of the drawdown of its outstanding commitments, primarily to Dunedin Buyout Fund III, for new investments. Accordingly, investments through funds will be made (in the case of funds still in the active investment phase) and realised in the ordinary course during the life of the relevant fund. Continuing to hold its interests in a fund over the life of that fund should enable the Company to benefit from the inherent value of the fund's underlying investments when they are realised. However, the Directors may seek to sell all or part of the Company's interests in a fund, together with any associated uncalled commitment, prior to the end of the fund's life if they believe that this may

achieve a better balance between maximising the value of the Company's investment in the fund and progressively returning cash to Shareholders and is in the best interests of Shareholders as a whole.

Being prescriptive on the timeframe for realising the Company's direct investments could prove detrimental to the value achieved on realisation. Therefore, the strategy for the realisation of the Company's direct investments will need to be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. In seeking to realise the Company's direct investments in an orderly manner, the Directors will aim to achieve a balance between maximising their value and progressively returning cash to Shareholders.

Once all, or substantially all, of the Company's investments have been realised and outstanding commitments to remaining funds have been extinguished, the Company will seek Shareholders' approval for it to be placed into voluntary liquidation.

Returning Cash to Shareholders During the Realisation Period

The Company intends to maintain its investment trust status until such time as the Company is placed into voluntary liquidation, including making dividend payments in order to maintain such status.

The quantum and timing of returns of capital to Shareholders following receipt by the Company of the net proceeds of realisations of investments (whether held through funds or directly) will be dependent on the Company's liabilities (including any outstanding bank borrowings), its uncalled fund commitments and general working capital requirements. In particular, the net cash proceeds from realisations of investments, after settlement of and provision for liabilities of the Company, will be applied to the repayment of the Company's outstanding bank borrowings (if any) prior to returning capital to Shareholders.

As can be seen from the following table, the Company's portfolio principally comprises funds at different stages in their investment cycles, although they can be split broadly into two categories: those funds that are still in their investment phase (when the focus is on making new investments, although some existing investments may also be realised) and those funds that are solely in their realisation phase.

Portfolio Composition as at 31 March 2016¹					
Investment	Value (£m)	% of Portfolio (%)	Outstanding Commitment (£m)	End of Investment Period	End of Life of Fund²
Direct	9.3	9	N/a	Expired	N/a
Dunedin-managed funds					
Dunedin Buyout Fund I	0.3	-	0.2	Expired	Dec-16
Dunedin Buyout Fund II	41.2	42	7.7	Expired	Sep-16
Dunedin Buyout Fund III	25.9	26	27.8	Nov-17	Nov-22
Equity Harvest Fund	4.9	5	-	Expired	Dec-16
Third party-managed funds					
Innova/5	7.8	8	3.5	Dec-16	Nov-19
Realza Capital	9.7	10	0.9	Expired	Sep-18

Notes: ¹Based on 31 December 2015 valuations and adjusted for subsequent realisations and investments. ²With the requisite approvals from the limited partners, the life may be extended.

Where a fund is still in its investment phase, it can continue to draw down outstanding commitments to fund new investments, follow-on investments in existing investee companies and the fund's costs and expenses. A fund whose investment period has expired cannot draw down any of the outstanding commitment to make new investments and, accordingly, an outstanding

commitment (if any) to that fund is less likely to be drawn down in its entirety. It is expected that, of the Company's total outstanding commitments to funds of £40.1 million at 31 March 2016, around £21 million of the total is likely to be drawn over the remaining life of the funds.

At 31 March 2016, the Company had an undrawn bank facility of £20 million, which expires on 31 May 2018, and cash balances of £4.6 million. £3.3 million of this cash will be used to fund the interim dividend of 16p per Share for the year ending 31 December 2016, which will be paid on 18 May 2016 to Shareholders on the register at the close of business on 29 April 2016. Accordingly, the Company does not have any surplus capital to return to Shareholders at present.

Due to the illiquid nature of private equity investments, it is very difficult to provide any certainty on the timeframe for realisation of the Company's investments or, taking into account the Company's outstanding commitments to funds, returning surplus capital to Shareholders. As previously mentioned, the Board will review, on a regular basis, the strategy for realising the Company's investments with the objective of achieving an appropriate balance between maximising value for Shareholders and the timeframe for returning capital to Shareholders. In view of the life of Dunedin Buyout Fund III and absent of any earlier sale of the Company's interest in (and any outstanding commitment to) that fund, the Directors anticipate that it may take at least seven years to complete the managed wind-down of the Company. Of course, the Directors will seek to return in a timely manner to Shareholders surplus capital resulting from realisations during the realisation process.

If Shareholders approve the proposed changes to the Company's investment objective and policy at the General Meeting, the proposals for returning cash outlined in this section will replace the Company's current distribution policy, which was adopted in November 2011 and envisaged that the Company would be making new investments.

General Meeting

A notice convening a general meeting of the Company, to be held at The Waldorf Astoria Edinburgh - The Caledonian, Princes Street, Edinburgh EH1 2AB, on Wednesday, 11 May 2016 commencing at 11.05 a.m. (or, if later, as soon as the Annual General Meeting has been concluded or adjourned), is set out in Part 3 of this document.

An ordinary resolution will be proposed at the General Meeting to amend the Company's investment objective and policy with a view to realising the Company's assets in an orderly manner that achieves a balance between maximising the value of the Company's investments and progressively returning cash to Shareholders. In order to be passed, the resolution requires a simple majority of the votes cast to be in favour of it.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's articles of association, all Shareholders present in person or by proxy shall have one vote on a show of hands and one vote in respect of each Share held on a poll.

The quorum for the General Meeting is two Shareholders present in person or by proxy.

Risk Factors

In deciding what action to take in connection with the General Meeting, Shareholders should be aware of the following risk factors:

- There is no guarantee that the change to the Company's investment objective and policy will provide the returns or realise the capital sought by Shareholders. There can be no guarantee that the Company will achieve its new investment objective.
- Private equity assets are inherently subjective in value due to the individual nature of each investment. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the investments held by the Company reflect the realisable values of such investments.

- Private equity investments, whether held through a fund or directly, are relatively illiquid and generally more difficult to realise than listed equities or bonds. Furthermore, the Company has no control over the timing of realisations of the investments it holds through funds (as most of its investments are). Accordingly, it is very difficult to provide any certainty on the timeframe for realisation of the Company's investments.
- As a result of realisations, the number of investments held by the Company will reduce over time and, as a consequence, the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments.
- The Company's level of gearing may increase as a result of, inter alia, further drawdowns to honour commitments to funds under existing contractual arrangements or the realisation of assets at less than their carrying value. An increased level of gearing would increase Shareholders' exposure to realisation values.
- Events such as economic recession or general fluctuations in stockmarkets and interest rates may affect the valuation of investee companies and their ability to access adequate financial resources, as well as affecting the Company's own Share price and discount.
- The Company's liabilities (including any outstanding bank borrowings), its uncalled fund commitments and general working capital requirements may restrict, in terms of both quantum and timing, the Company's ability to return capital to Shareholders following receipt of the net proceeds of realisations of investments.

Action to be Taken

Shareholders

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the General Meeting. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by not later than 11.05 a.m. on Monday, 9 May 2016. Alternatively, you may appoint a proxy electronically at www.sharevote.co.uk (or, if you have already registered with the online portfolio service, Shareview, at www.shareview.co.uk) in accordance with note 6 at the end of the notice convening the General Meeting in Part 3 of this document and such appointment should be transmitted so as to be received as soon as possible and, in any event, by not later than 11.05 a.m. on Monday, 9 May 2016.

Shareholders who hold their Shares in CREST may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the General Meeting in Part 3 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 11.05 a.m. on Monday, 9 May 2016.

The completion and return of a Form of Proxy, or the appointment of a proxy electronically or by CREST electronic proxy instructions, will not prevent a Shareholder from attending the General Meeting and voting in person if they wish to do so.

Alliance Trust Savings Product Investors

If you hold your Shares through any of the Alliance Trust Savings Products, you will find enclosed with this document a Form of Direction for use in connection with the General Meeting. Please complete the Form of Direction and return it by post to the address set out on it as soon as possible and, in any event, so as to be received not later than 5.00 p.m. on Wednesday, 4 May 2016.

Recommendation

Your Board, having been advised by Cantor Fitzgerald Europe (which, in providing its advice to the Board, has taken into account the Board's commercial assessment of the Proposals),

considers the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board unanimously recommends that you vote in favour of the resolution to be proposed at the General Meeting as your Directors intend to do in respect of their own beneficial holdings of 203,709 Shares, representing 1.0 per cent. of the Shares in issue at the date of this document.

Yours faithfully

Duncan Budge
Chairman

PART 2

DEFINITIONS

The words and expressions listed below have the meanings set out opposite them throughout this document except where the context otherwise requires:

"AGM" or "Annual General Meeting"	the annual general meeting of the Company convened for 11.00 a.m. on Wednesday, 11 May 2016
"Alliance Trust Savings Product Investors"	investors in Shares through the Alliance Trust Savings Product Range
"Alliance Trust Savings Product Range"	in order to facilitate investment in the Company, the arrangements put in place for the Company to be part of Alliance Trust Savings Limited's product range, which includes an Investment Dealing Account, Stocks & Shares ISA and SIPP
"Board"	the board of directors of the Company (or any duly authorised committee thereof) from time to time
"Company"	Dunedin Enterprise Investment Trust PLC
"Directors"	the directors of the Company from time to time
"discount"	in the context of a Share, the amount by which its share price is lower than its estimated NAV (expressed as a percentage of the NAV per Share)
"Dunedin"	Dunedin LLP, the Company's manager
"Form of Direction"	the form of direction issued by Alliance Trust Savings Limited for use by Alliance Trust Savings Product Investors in connection with the General Meeting
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company convened for 11.05 a.m. (or, if later, as soon as the AGM has been concluded or adjourned) on Wednesday, 11 May 2016 (or any adjournment of that meeting), notice of which is set out in Part 3 of this document
"Listing Rules"	the listing rules made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000
"London Stock Exchange"	London Stock Exchange plc's market for listed securities
"NAV"	in relation to the Company, the value of the net assets of the Company (calculated in accordance with the Company's normal accounting policies) or, in relation to a Share, the value of such net assets divided by the number of Shares in issue on the relevant date of calculation
"Proposals"	the proposed changes to the Company's investment objective and policy, details of which are set out in Part 1 of this document
"Shareholders"	holders of Shares
"Shares"	ordinary shares of 25p each in the capital of the Company
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for listing pursuant to Part VI of the Financial Services and Markets Act 2000

PART 3
NOTICE OF GENERAL MEETING

Dunedin Enterprise Investment Trust PLC

(Incorporated in Scotland under the Companies Acts 1948 to 1967 with registered number SC052844)

Notice is hereby given that a general meeting of Dunedin Enterprise Investment Trust PLC will be held at The Waldorf Astoria Edinburgh - The Caledonian, Princes Street, Edinburgh EH1 2AB, on Wednesday, 11 May 2016 commencing at 11.05 a.m. (or, if later, as soon as the annual general meeting of the Company, which has been convened for the same place and date, has been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

Ordinary Resolution

THAT the proposed new investment objective and investment policy of the Company as described in Part 1 of the circular to shareholders of the Company dated 7 April 2016 be and are hereby adopted as the investment objective and policy of the Company with immediate effect and the existing investment objective and policy be and are hereby replaced.

By order of the Board
Dunedin LLP
Company Secretary
7 April 2016

Registered Office
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Notes

1. Website Giving Information Regarding the General Meeting

Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.dunedinenterprise.com.

2. Entitlement to Attend and Vote

Only Shareholders registered in the Company's register of Shareholders at 6.00 p.m. on Monday, 9 May 2016 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of Shareholders after 6.00 p.m. on Monday, 9 May 2016 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

3. Attending the General Meeting in Person

A Shareholder who wishes to attend the General Meeting in person should arrive at the venue for the General Meeting in good time to allow their attendance to be registered. As they may be asked to provide evidence of their identity prior to being admitted to the General Meeting, it is advisable for Shareholders to have some form of identification with them.

4. Appointment of Proxies

- 4.1 A Shareholder of the Company at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy does not need to be a Shareholder of the Company but must attend the General Meeting to represent the Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
- 4.2 A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. A Shareholder cannot appoint more than one proxy to exercise rights attached to the same Shares. If a Shareholder wishes to appoint more than one proxy, they

should contact the Company's registrar, Equiniti Limited (the **"Registrar"**), on 0371 384 2440. Overseas Shareholders should call + 44 121 415 0279. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding UK public holidays).

- 4.3 If a Shareholder wishes a proxy to speak on their behalf at the General Meeting, the Shareholder will need to appoint their own choice of proxy (not the chairman of the General Meeting) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy or through CREST.
- 4.4 A Shareholder may instruct their proxy to abstain from voting on the resolution to be considered at the General Meeting by marking the "Vote Withheld" option in relation to the resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.
- 4.5 Appointment of a proxy will not preclude a Shareholder from attending the General Meeting and voting in person.
- 4.6 A person who is not a Shareholder of the Company but has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

5. ***Appointment of Proxy Using Hard-copy Form of Proxy***

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution to be considered at the General Meeting. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by the Registrar by not later than 11.05 a.m. on Monday, 9 May 2016. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

6. ***Appointment of Proxy Electronically***

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Registrar's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and then clicking on the link to vote. The on screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.05 a.m. on Monday, 9 May 2016.

7. ***Appointment of Proxy through CREST***

- 7.1 CREST members who wish to appoint a proxy or proxies for the General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 7.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company's agent (RA19) by not later than 11.05 a.m. on Monday, 9 May 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 7.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to

the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 7.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Appointment of Proxy by Joint Members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of Shareholders in respect of the joint holding (the first-named being the most senior).

9. Corporate Representatives

A Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder, provided that they do not do so in relation to the same Shares. It is therefore no longer necessary to nominate a designated corporate representative.

10. Nominated Persons

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**):

- (i) may have a right under an agreement between the Nominated Person and the Shareholder who has nominated them to have information rights (the **"Relevant Member"**) to be appointed or to have someone else appointed as a proxy for the General Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

11. Questions at the General Meeting

Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a Shareholder attending the General Meeting unless (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on the Company's website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

12. Issued Shares and Total Voting Rights

At the date of this document, the Company's issued share capital comprised 23,123,060 Shares, none of which were held in treasury. Each Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at the date of this document was 23,123,060.

13. Disclosure Obligations

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the General Meeting as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure and Transparency Rules.

14. ***Communication***

Any electronic address provided either in this notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.