

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are advised to consult their professional advisers regarding their own tax position.**

If you have sold, transferred or otherwise disposed of all of your ordinary shares (“Shares”) in Dunedin Enterprise Investment Trust PLC (the “Company”) you should forward this circular (the “Circular”), but not any accompanying personalised Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for transmission to the purchaser or transferee except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. Persons into whose possession this Circular comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this Circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

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## **DUNEDIN ENTERPRISE INVESTMENT TRUST PLC**

*(Incorporated in Scotland with registered number SC052844 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Recommended Members’ Voluntary Liquidation of the Company and Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF on 6 January 2025 at 10 a.m. (the “**General Meeting**”) is set out at the end of this Circular.

This Circular should be read in its entirety. Nevertheless, your attention is drawn, in particular, to the letter from the Chairman which contains a recommendation that you vote in favour of the Resolution in relation to the members’ voluntary liquidation of the Company to be proposed at the General Meeting.

The definitions used in this Circular are set out on pages 12 to 15 of this Circular.

Shareholders who wish to vote on the Resolution to be considered at the General Meeting are encouraged to submit the Form of Proxy accompanying this Circular in advance of the General Meeting. To be valid, the Form of Proxy must be completed and returned, in accordance with the instructions thereon, so as to be received by the Company’s registrar, Equiniti Limited (the “**Registrar**”) at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event not later than 10 a.m. on 2 January 2025. Alternatively, you may appoint a proxy or proxies electronically by visiting [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions. Proxies submitted via [www.shareview.co.uk](http://www.shareview.co.uk) must be transmitted so as to be received by the Registrar by no later than 10 a.m. on 2 January 2025. Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Circular). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10 a.m. on 2 January 2025. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Proxies submitted via Proxymity for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10 a.m. on 2 January 2025.

Dickson Minto Advisers, which is authorised and regulated by the Financial Conduct Authority, has given and not withdrawn its consent to the inclusion in this Circular of its name and the references to it in the form and context in which they appear. Dickson Minto Advisers will not be responsible to anyone other than the Company for providing protections afforded to clients of Dickson Minto Advisers or for affording advice in relation to the contents of this Circular or any matters referred to herein or any other statement made or purported to be made by Dickson Minto Advisers or on its behalf in connection with the Company, the Proposals, the Resolution or the Shares. Accordingly, Dickson Minto Advisers, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability including any responsibilities or liabilities which may arise under FSMA or any regulatory regime established thereunder) whether arising in tort, contract or otherwise that it might otherwise have in respect of this Circular or any other statement.

**This Circular should be read as a whole and your attention is drawn, in particular, to the section titled “Action to be taken” on pages 10 to 11 of this Circular.**

**It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.**

## CONTENTS

	Page
<b>EXPECTED TIMETABLE</b> .....	4
<b>PART 1 LETTER FROM THE CHAIRMAN</b> .....	5
<b>PART 2 DEFINITIONS</b> .....	12
<b>NOTICE OF GENERAL MEETING</b> .....	16

## EXPECTED TIMETABLE

Last day of dealing in the Shares through CREST on a normal rolling two day settlement basis	30 December 2024
Deadline for receipt of Forms of Proxy	10 a.m. on 2 January 2025
Close of Register and record date for participation in the members' voluntary liquidation	6.00 p.m. on 3 January 2025
Suspension of Shares from listing on the Official List and from trading on the London Stock Exchange	7.30 a.m. on 6 January 2025
General Meeting	10 a.m. on 6 January 2025
Appointment of Liquidators	6 January 2025
Expected date of cancellation of the listing of the Shares on the Official List and of the trading of the Shares on the London Stock Exchange	8.00 a.m. on 7 January 2025
First cash distribution to Shareholders*	On or around 29 January 2025

\* Actual date to be determined by the Liquidators.

All references to time in this document are to UK time. The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this Circular are to London (UK) times.

## PART 1

### LETTER FROM THE CHAIRMAN

# DUNEDIN ENTERPRISE INVESTMENT TRUST PLC

*(Incorporated in Scotland with registered number SC052844 and registered as an investment company under section 833 of the Companies Act 2006)*

#### *Directors*

Duncan Budge (*Chairman*)  
Brian Finlayson  
Angela Lane

#### *Registered Office*

2nd Floor Easter Dalry House  
3 Distillery Lane  
Edinburgh EH11 2BD

3 December 2024

Dear Shareholder

### **Recommended Members' Voluntary Liquidation of the Company**

#### **Introduction**

The Board of the Company announced on 21 November 2023 that, in the light of realisations from the Company's Portfolio having been achieved by the Investment Manager it was considering the most efficient way to return further cash to Shareholders taking into account the size of the Company, the value of its remaining unlisted investments and the Company's costs. In particular, the Board and its advisers were exploring whether to wind up the Company by way of a members' voluntary liquidation.

In the Company's Half Year Report for the period to 30 June 2024, the Board indicated that following the realisation of the Company's investment in EV Holdings Limited, a provider of high-performance video cameras and quantitative visual analytics to the global energy industry ("**EV**"), it would put proposals to Shareholders for a voluntary liquidation of the Company. The investment in EV has now been realised and the Company announced, on 1 November 2024, a preliminary unaudited Net Asset Value of 627.1 pence per Share as at 30 September 2024. This was reduced by the payment of a dividend of 23 pence per Share on 4 October 2024.

Following the payment of the dividend and the receipt of the EV disposal proceeds, the total net assets of the Company are, as at 29 November 2024, approximately £33.2 million comprising cash of £26.8 million, unlisted investments of £5.9 million and net current assets of £0.5 million. This represents an unaudited Net Asset Value per Share of 603.5 pence.

The Board has determined that it is now the appropriate time to put proposals to Shareholders to undertake a members' voluntary liquidation of the Company (the "**Proposals**"). The purpose of this Circular is to provide Shareholders with further details of the Proposals and to convene a General Meeting at which Shareholders will be asked to approve the Proposals.

Given the nature of the Company's remaining investments, the Board and the proposed Liquidators have agreed that the Company will enter into an advisory agreement with the Investment Manager (the "**Advisory Agreement**") to assist the Liquidators during the liquidation period. Under the Advisory Agreement, the Investment Manager will be paid a fixed fee of £50,000 per annum for a period of two years following commencement of the liquidation (and such period may be extended by agreement of the parties). Further details on the Advisory Agreement are set out below.

The General Meeting will be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF on 6 January 2025 at 10 a.m. The Resolution that shareholders will be asked to consider and vote on at the General Meeting is set out in the Notice of General Meeting at pages 16 to 18 (inclusive) of this Circular. An explanation of the Resolution is given below.

## Background to the Proposals

The Company introduced a formal distribution policy in December 2011 pursuant to which it committed to return a proportion of any proceeds realised from the Company's portfolio to Shareholders as its investments matured (the "**Distribution Policy**"). The Company began making returns to Shareholders under the Distribution Policy in 2012.

In February 2016, following a review of the Company's investment strategy and consultation with major Shareholders, the Board announced that it had concluded that it would be in the best interests of Shareholders as a whole to conduct a managed wind-down of the Company. A resolution to adopt a managed wind-down policy was then proposed, and ultimately passed, at the general meeting of the Company held on 11 May 2016 and, since then, Dunedin LLP (the "**Investment Manager**") has been conducting the orderly realisation of the Company's assets in a manner that seeks to achieve a balance between maximising the value of the Company's investments and progressively returning cash to Shareholders.

The Board is pleased with the progress that has been made in realising the Company's assets and would like to take the opportunity to thank Dunedin for its stewardship of the Company's portfolio throughout the managed wind-down process, during which the Company has enjoyed a notable period of outperformance and delivered significant returns to Shareholders.

A total of £148.3 million has been returned to Shareholders since the managed wind-down strategy was approved, with £205.3 million having been returned, in aggregate, since 2012 (following implementation of the Distribution Policy). In the period from May 2017 to December 2019, £46.4 million was returned by way of bonus issues of unlisted redeemable B shares in the capital of the Company. The Company then undertook a series of tender offers in 2020, 2021 and 2022 returning £9.8 million, £26.0 million and £41.0 million respectively. During the managed wind-down, the Company also paid dividends to Shareholders totalling £25.1 million.

In particular, the Board notes that the Company has delivered a net asset value total return of 193.6 per cent. and a share price total return of 294.8 per cent. in the period since the managed wind-down commenced, significantly outperforming both the FTSE Small Cap Index (being the Company's comparative benchmark index, which returned 81.1 per cent.) and the FTSE All-Share Index (which returned 81.2 per cent.) over the same period.<sup>(1)</sup>

Throughout the realisation process, the Board has monitored the Company's ongoing costs (particularly those incurred by remaining a listed company) and has kept the options available to the Company under review. In the light of recent realisations from the Portfolio, the Board has been carefully considering the most efficient way to return further cash to Shareholders. Taking into account the size of the Company, the value of its remaining unlisted investments and the Company's costs, the Board has determined that it would be in the best interests of the Company and Shareholders as a whole to put forward proposals to Shareholders for a members' voluntary liquidation of the Company.

The Board believes that approval of a members' voluntary liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole and recommends that shareholders vote in favour of the Resolution at the General Meeting.

## The Proposals

The Board is proposing that the Company be placed into members' voluntary liquidation, which requires the approval of Shareholders at a General Meeting that is being convened pursuant to the Notice of General Meeting set out at the end of this Circular.

It is proposed that Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited, be appointed as joint liquidators of the Company (the "**Liquidators**") and their remuneration shall be determined by the Company. The winding up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators becomes effective immediately upon the passing of the Resolution at the General Meeting. At this point, the powers of the Directors will cease.

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<sup>(1)</sup> In each case, being the period from 11 May 2016 to 28 November 2024 (the latest practicable date prior to the publication of this Circular).

The Liquidators will then assume responsibility for the winding up of the Company, including the realisation of the remaining assets of the Company, the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders.

The proceeds of the realisation of the Portfolio will be distributed to Shareholders after the Company's outstanding liabilities and the costs of implementing the Proposals, including the Liquidators' fees, have been met. Cash held by the Company will be distributed amongst Shareholders, as set out below, through one or more distributions in accordance with the provisions of the Articles.

In order to facilitate the implementation of the Proposals, the Shares will be suspended from listing on the Official List and from trading on the London Stock Exchange with effect from 7.30 a.m. on 6 January 2025, being the date of the General Meeting.

If the Resolution is passed at the General Meeting, this will also result in the cancellation of the listing of the Shares on the Official List and the Shares ceasing to trade on the London Stock Exchange. It is expected that the cancellation of listing and trading would take effect from 8.00 a.m. on 7 January 2025.

### **Remaining investments**

During 2023 a total of £14.9 million was generated, the realisations of Premier Hytemp, the manufacturer and supplier of engineered metal products, and Weldex, the crawler crane hire business, generated proceeds of £5.0 million and £4.6 million respectively for the Company. The earn-out from RED, the provider of SAP contract and permanent staff, also generated proceeds of £4.6 million whilst £0.7 million was received from the sale of the roll-over investment in Hawksford, the provider of investment related services. Finally, as announced on 29 November 2024, the Company received £2.7 million of proceeds on completion of the sale of the Company's investment in EV.

Accordingly, the Company is expected to have three investments remaining when it enters liquidation. Two of these investments (Forensic Risk Alliance and Thredd) are held through the Company's interest in Dunedin Buyout Fund III LP. The Company's interest in Realza Capital FCR ("**Realza**") is held through Dunedin Fund of Funds LP. Further details of these investments are as follows:

- **Forensic Risk Alliance** – an international consultancy firm that provides accounting, data analytics and e-discovery expertise, helping businesses to respond to regulatory investigations in an increasingly regulated global environment.
- **Realza** – a Spanish private equity fund that makes investments in Spain and Portugal (subject to a limit of 15 per cent. of commitments in Portugal). The two investments held by Realza are:- Cualin Quality, a producer of premium tomatoes and Medical Plants, a producer of cannabis for medicinal and pharmaceutical uses.
- **Thredd** – a UK-headquartered payments processing business that provides customers with leading edge payment processing and ancillary services.

### **Outstanding commitments**

As at 28 November 2024, the Company has outstanding commitments of £6.9 million, comprising £6.2 million to Dunedin Buyout Fund III LP and £0.7 million to Realza. Whilst the original investment periods of these funds have now ended, the Company will still be required to retain sufficient funds to meet these outstanding commitments during the liquidation period (which may be drawn by the managers of Dunedin Buyout Fund III LP and/or Realza to fund follow-on investments, management fees and expenses). Accordingly, it is expected that, approximately £6.9 million of cash will be retained by the Liquidators, as part of the Liquidation Fund (further details of which are set out below), to meet such commitments.

### **Distributions to Shareholders**

Given that the Company invests in private equity, the remaining investments in the Portfolio, currently valued at approximately £5.9 million, are illiquid and, with the benefit of continuing advice from the Investment Manager pursuant to the Advisory Agreement, will be sold following the Liquidators' appointment. There can be no guarantee as to the value, if any, and/or timing of distribution(s) that may result from the realisation of the Company's remaining assets. Both of these factors depend, *inter alia*, on prevailing market conditions alongside consideration of the Company's remaining undrawn commitments.



The Liquidators will retain sufficient funds to meet the current, future and contingent liabilities of the Company, including the £6.9 million of undrawn commitments referred to above, the costs and expenses (inclusive of VAT, if applicable) of the Proposals not already paid at the point of liquidation and an additional retention of £100,000 for unknown contingencies (the “**Liquidation Fund**”).

Assuming the Resolution is passed, notwithstanding the retention of the Liquidation Fund, it is expected that the Liquidators will be able to make an initial distribution of the cash proceeds of the liquidation of the vast majority of the Portfolio on or around 29 January 2025 (the “**Initial Distribution**”). It is currently expected that the Initial Distribution will amount to approximately £19.3 million, in aggregate, representing approximately £3.50 per Share.

Once the Liquidators have realised the Company’s remaining assets (valued at £5.9 million), made the Initial Distribution, satisfied the claims of creditors of the Company and paid the costs and expenses of the Proposals, it is likely that the Liquidators will make further distributions to Shareholders. Any further distributions will be made solely at the discretion of the Liquidators.

The final distribution, if any, will not be made until the Liquidators have completed their statutory duties to seek out, adjudicate and pay creditors’ claims and HMRC has confirmed its agreement to the Company’s tax returns and that it has no objection to the closure of the liquidation. Accordingly, there can be no certainty as to the timing of the final distribution, if any.

All Shareholders on the Register of Members at 6.00 p.m. on 3 January 2025 (who are not Sanctions Restricted Persons) will be entitled to the distribution(s) from the Liquidators, including the Initial Distribution.

Nothing in the Proposals contained in this Circular shall impose any personal liability on the Liquidators.

In order to comply with the Company’s obligations under UK and international sanctions regimes, no distribution made pursuant to the implementation of the Proposals (including, for the avoidance of doubt, the Initial Distribution) will be paid to a Sanctions Restricted Person.

### **Advisory Agreement**

Due to the nature of the Company’s remaining private equity investments, the Board believes that retaining the Investment Manager’s services during the liquidation period is critical to optimising the return of value to Shareholders and ensuring that this is achieved in an orderly manner. The existing Investment Management Agreement will be terminated, in accordance with its terms, on the Company’s entry into members’ voluntary liquidation. Accordingly, the Company has entered into the Advisory Agreement with the Investment Manager and the Liquidators pursuant to which the Investment Manager has agreed to provide investment advisory services to the Company for the two years immediately following the Company’s entry into members’ voluntary liquidation (and such period may be extended by agreement of the parties). The Advisory Agreement will not become effective unless and until Shareholders pass the Resolution at the General Meeting.

Under the terms of the Advisory Agreement, the Investment Manager will be entitled to a fixed fee of £50,000 per annum, payable by the Company. The entry into of the Advisory Agreement constitutes a relevant related party transaction under the UK Listing Rules. Although the entry into of the Advisory Agreement does not require Shareholder approval (given that it falls below the relevant threshold in accordance with the class tests under the UK Listing Rules), the Company has obtained confirmation from its sponsor, Dickson Minto Advisers, that the terms of the Advisory Agreement are fair and reasonable from a Shareholder perspective.

### **Costs and expenses of the Proposals**

If appointed, the Liquidators will be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, on the terms set out in the Liquidators’ Engagement Letter and in the Resolution.

The fixed costs of the winding up of the Company, including the costs involved with the preparation of this Circular and the convening of the General Meeting but excluding the costs of realising the remaining investments, are estimated to be approximately £215,000 plus VAT. The costs will be discharged by the Company in due course following the determination of the Resolution at the General Meeting.



The timing of the realisation of the Company's holdings, and prevailing market conditions, may result in the holdings being realised at amounts below the last reported values. Whilst the maximum costs of the winding up of the Company have been estimated, unforeseen actual costs may exceed the estimates. The estimated total net return to Shareholders from the winding up is, therefore, uncertain.

### **Service providers**

The Company's existing Investment Management Agreement will be terminated, in accordance with its terms, on the Company entering into members' voluntary liquidation. As set out above, subject to the passing of the Resolution at the General Meeting, the Company will enter into the Advisory Agreement to retain the services of the Investment Manager to assist the Liquidators with the orderly realisation of the Company's remaining assets during the liquidation period.

In addition, it is expected that the Registrar, Equiniti Limited, will be retained by the Liquidators during the liquidation period.

Save as set out above, the Company is taking steps to ensure that the appointment of its service providers will terminate on the passing of the Resolution.

### **Taxation**

A Shareholder who receives a distribution of cash in the course of the liquidation of the Company should be treated as making a disposal or part disposal of his or her Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions that permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

The information in this Circular relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the Proposals should seek advice from a qualified independent financial adviser or tax specialist.

### **Shares held in ISAs**

The Directors are conscious that a significant proportion of the Shares are held by investors through ISAs (and Junior ISAs and Lifetime ISAs). Assuming (i) that within one year of the Company being placed into members' voluntary liquidation, HMRC will be notified that the Company is being wound up; and (ii) that the Company will not make new investments during the liquidation period, the Company should continue to be treated as an approved investment trust under the provisions of Section 1158 and 1159 of the Corporation Tax Act 2010 until the end of the liquidation period. The Company intends to conduct its affairs so as to meet the ongoing provisions required of a company operating as an approved investment trust. As such, the Shares would continue to be stocks and shares 'qualifying investments' during the liquidation period for ISA purposes. ISA providers may therefore permit the

Shares to continue to be held within ISA accounts during the liquidation period with the proceeds of distributions continuing to be credited to each ISA Shareholder's ISA account.

Some ISA providers may however take a different approach in relation to the Shares during the liquidation period. For example, they may state that if the Shares are removed from CREST prior to completion of the liquidation, they may remove the Shares from the relevant ISA Shareholder's ISA account to a new account outside of the ISA into which any further distribution payments would be made. From a practical perspective, such removal from CREST may occur just before completion of the liquidation process at which point the Company expects that the Shares would have only a nominal value.

Notwithstanding the above, Shareholders are strongly recommended to consult their own ISA provider in advance of the appointment of the Liquidators so as to ensure that any action which may be necessary in relation to their shareholding can be taken in good time.

### **Summary of the Resolution to be proposed at the General Meeting**

The implementation of the Proposals will require Shareholders to vote in favour of the Resolution to be proposed at the General Meeting. The Resolution will be proposed as a special resolution and, accordingly, will be passed if at least 75 per cent. of the votes are cast in favour.

The Resolution relates to the approval of the Company being wound up voluntarily and the appointment of the Liquidators for the purpose of the winding up. It grants the Liquidators authority to make distributions in cash to the Shareholders (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding up), in proportion to their holdings of Shares in accordance with the provisions of the Articles. It also grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986 and determines the remuneration of the Liquidators by reference to the time spent attending to matters.

The Notice of General Meeting at the end of this Circular sets out the full text of the Resolution.

### **Exchange dealings**

The expected last day for dealings in the Shares on the London Stock Exchange through CREST on a normal rolling two day settlement basis is expected to be 30 December 2024. After that date, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrar by close of business on 3 January 2025. Transfers received by the Registrar after that time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidators. After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

Following the cancellation of the listing of the Shares on the Official List and the Shares ceasing to trade on the London Stock Exchange, there will be no liquidity in the Shares and it will, therefore, be difficult for Shareholders to realise value from the Shares other than through the liquidation process over time.

### **Action to be taken**

The Board is pleased to be able to give Shareholders the opportunity to attend the General Meeting at the address set out in the Notice of General Meeting. That said, Shareholders are encouraged to submit proxy appointments in advance of the General Meeting, either through CREST, electronically or by completing the Form of Proxy enclosed with this Circular. The completion and return of the Form of Proxy will ensure your vote is registered.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting in accordance with the instructions printed thereon and returning it by post, courier or by hand;
- (ii) by visiting [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions;

- (iii) in the case of certain institutional shareholders, by using the Proxymity platform at [www.proxymity.io](http://www.proxymity.io); or
- (iv) in the case of CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the notes to the Notice of the General Meeting.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10 a.m. on 2 January 2025. To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Shareholders are welcome to contact the Company to express any views on the Company, or to raise any questions they may have on the Proposals, through our Company Secretary using the email [info@dunedinenterprise.com](mailto:info@dunedinenterprise.com).

### **Recommendation**

The Board considers that the Resolution to be proposed at the General Meeting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial shareholdings.

Yours faithfully

**Duncan Budge**  
*Chairman*

## PART 2

### DEFINITIONS

In this Circular, the words and expressions listed below have the meanings set out opposite them:

<b>Advisory Agreement</b>	the conditional agreement entered into amongst the Company, the Investment Manager and the Liquidators dated 2 December 2024 in respect of the Investment Manager's provision of assistance to the Liquidators in relation to the asset realisation process following the commencement of the liquidation
<b>Articles</b>	the articles of association of the Company, as amended from time to time
<b>Board</b>	the board of Directors of the Company from time to time, including any duly constituted committee thereof
<b>certificated or in certificated form</b>	a Share which is not in uncertificated form
<b>Circular</b>	this document
<b>Companies Act</b>	the UK Companies Act 2006, as amended
<b>Company</b>	Dunedin Enterprise Investment Trust PLC, a public limited company incorporated in Scotland with registered number SC052844 and having its registered office at 2nd Floor Easter Dalry House, 3 Distillery Lane, Edinburgh EH11 2BD
<b>CREST</b>	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
<b>Dickson Minto Advisers</b>	Dickson Minto Advisers LLP an English limited liability partnership having its business address at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS
<b>Directors</b>	the directors of the Company, from time to time
<b>Disclosure Guidance and Transparency Rules</b>	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>Dunedin Buyout Fund III LP</b>	Dunedin Buyout Fund III LP, a limited partnership incorporated Scotland with registered number SL011586 and having its registered office at 2nd Floor Easter Dalry House, 3 Distillery Lane, Edinburgh EH11 2BD
<b>Dunedin Fund of Funds LP</b>	Dunedin Fund of Funds L.P., a limited partnership incorporated Scotland with registered number SL006546 and having its registered office at 2nd Floor Easter Dalry House, 3 Distillery Lane, Edinburgh EH11 2BD

<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>FCA or Financial Conduct Authority</b>	the UK Financial Conduct Authority whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Company convened for 10 a.m. on 6 January 2025 at the offices of Dickson Minto LLP or any adjournment of that meeting, notice of which is set out in the Notice of General Meeting
<b>HMRC</b>	His Majesty's Revenue & Customs
<b>Initial Distribution</b>	has the meaning given to it in Part 1 of this Circular
<b>Investment Management Agreement</b>	the investment management agreement among the Company and the Investment Manager dated 31 March 2015, as amended
<b>Investment Manager or Dunedin</b>	Dunedin LLP, a limited liability partnership incorporated in Scotland with registered number SO302262 and having its registered office at 2nd Floor, Easter Dalry House, 3 Distillery Lane, Edinburgh EH11 2BD
<b>ISA</b>	individual savings account
<b>Liquidation Fund</b>	has the meaning given to it in Part 1 of this Circular
<b>Liquidators</b>	the proposed joint liquidators of the Company, being Gareth Rutt Morris and Jonathan Dunn of FRP Advisory Trading Limited
<b>Liquidators' Engagement Letter</b>	the engagement letter between the Company and the Liquidators dated 21 October 2024
<b>London Stock Exchange</b>	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Net Asset Value</b>	the value of the net assets attributable to the Shares in issue, calculated in accordance with the Company's usual accounting policies
<b>Notice of General Meeting</b>	the notice of the General Meeting set out at the end of this Circular

<b>Official List</b>	the official list maintained by the FCA
<b>Portfolio</b>	the portfolio of investments in which the Company is invested from time to time
<b>Proposals</b>	the proposals for the members' voluntary liquidation of the Company, as described in more detail in this Circular
<b>Register of Members</b>	the register of members of the Company
<b>Registrar</b>	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088 and having its registered office at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
<b>Regulatory Information Service</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>Resolution</b>	the special resolution set out in the Notice of General Meeting at the end of this Circular required to approve the Proposals
<b>Sanctions Authority</b>	each of the following: <ul style="list-style-type: none"> <li>• the United States government;</li> <li>• the United Nations;</li> <li>• the United Kingdom;</li> <li>• the European Union (or any of its member states);</li> <li>• any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>• the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.</li> </ul>
<b>Sanctions Restricted Person</b>	each person or entity: <ul style="list-style-type: none"> <li>• that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or</li> <li>• that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/sdnlist.pdf">www.treasury.gov/ofac/downloads/sdnlist.pdf</a>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or the current</li> </ul>

“Consolidated list of financial sanctions targets in the UK” (which as of the date hereof can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or

- that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: [www.treasury.gov/ofac/downloads/ssi/ssilist.pdf](http://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “**SSI List**”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

<b>Shareholder</b>	a holder of Shares
<b>Shares</b>	ordinary shares of 25 pence each in the capital of the Company
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Rules</b>	the UK listing rules made by the FCA under Part VI of FSMA, as amended from time to time
<b>uncertificated or in uncertificated form</b>	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time
<b>VAT</b>	value added tax



# DUNEDIN ENTERPRISE INVESTMENT TRUST PLC

*(Incorporated in Scotland with registered number SC052844 and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Dunedin Enterprise Investment Trust PLC (the “**Company**”) will be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF, on 6 January 2025 at 10 a.m. for the purpose of considering the following business.

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

### THAT:

- 1 (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited, be and are hereby appointed as joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding up and distributing the Company’s assets and any power conferred on them by law, the articles of association of the Company or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (b) the Liquidators be and are hereby authorised to make distributions in cash to the shareholders of the Company in accordance with its articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held;
- (c) the Liquidators be and are hereby authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers set out in Part I of Schedule 4 of the Insolvency Act 1986;
- (d) the Liquidators be and are hereby entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding up; and
- (e) the Company’s books and records be held by its company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

*Registered Office*  
2nd Floor Easter Dalry House  
3 Distillery Lane  
Edinburgh EH11 2BD

*By Order of the Board*

**Dunedin LLP**  
*Company Secretary*

3 December 2024

## Notes:

1. To be entitled to attend, speak and vote at the General Meeting (and for the purpose of determining the votes that may be cast on a poll), members must be registered in the Company's register of members by 6.30 p.m. on 2 January 2025 (or, if the meeting is adjourned, 48 hours (excluding non-working days) prior to the time of the adjourned meeting). Changes to entries in the register of members after that time shall be disregarded in determining the rights of any member to attend and vote at such General Meeting.
2. A member is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. Members must state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. 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. The first-named holder in the Company's register of members is considered the most senior for this purpose. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.
3. A form of proxy for use by shareholders in respect of the General Meeting is enclosed with this document. Shareholders may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post at the Registrar of the Company at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or electronically via [www.shareview.co.uk](http://www.shareview.co.uk) as set out in further detail below not later than 10 a.m. on 2 January 2025 (or in the event the General Meeting is adjourned not later than 48 hours (excluding non-working days) before the time of the adjourned meeting).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://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.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, 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, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA19) no later than 10 a.m. on 2 January 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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 Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 his/her 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 system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10 a.m. on 2 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

9. The right to appoint a proxy through the procedures set out in these notes does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy to vote at the General Meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered member as to the exercise of voting rights.
10. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website Shareview, by either logging in or creating an online portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the on-screen instructions. You will need your Shareholder Reference Number shown on the form of proxy. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10 a.m. on 2 January 2025 (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting).
11. As at close of business on 28 November 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 5,504,274 ordinary shares of 25 pence each with no shares held in treasury. Each ordinary 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 as at close of business on 28 November 2024 was 5,504,274.
12. Voting at the General Meeting will be conducted on a poll. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the number of votes cast for and against and the number of votes withheld in respect of the resolution will be announced via a Regulatory Information Service and placed on the Company's website at [www.dunedinenterprise.com](http://www.dunedinenterprise.com).
13. Any person holding three per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both they their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.
14. Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
15. Any member attending the General Meeting has the right to ask questions which relates to the business of the General Meeting, although no answer need be given: (i) if to do so would interfere unduly with the preparation for the General Meeting or involve disclosure of confidential information; (ii) if the answer has already been given on the Company's website; or (iii) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.
16. A copy of this notice of the General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.dunedinenterprise.com](http://www.dunedinenterprise.com). You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.