



Dunedin

Dunedin Enterprise Investment Trust PLC 2020 Annual General Meeting, Voting Analysis

Dunedin Enterprise Voting Analysis

Resolution 1: Report and Accounts

Proposal in respect of Shareholders receiving the report of the Directors and the audited accounts for the year ended 31 December 2019.

| | Votes | % |
|------------------|-----------|-----|
| Votes For | 7,621,863 | 100 |
| Votes Against | - | - |
| Total Votes Cast | 7,621,863 | 100 |
| Withheld Votes | 2,113 | |

Dunedin Enterprise Voting Analysis

Resolution 2: Directors' Remuneration Policy

Proposal in respect of the Directors' Remuneration Policy.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,599,786 | 99.89 |
| Votes Against | 8,504 | 0.11 |
| Total Votes Cast | 7,608,290 | 100.00 |
| Withheld Votes | 15,686 | |

Dunedin Enterprise Voting Analysis

Resolution 3: Directors' Remuneration Report

Proposal in respect of the Directors' Remuneration Report for the year ended 31 December 2019.

| | Votes | % |
|------------------|-----------|-------|
| Votes For | 7,611,208 | 99.91 |
| Votes Against | 6,985 | 0.09 |
| Total Votes Cast | 7,618,193 | |
| Withheld Votes | 5,783 | |

Dunedin Enterprise Voting Analysis

Resolution 4: Final dividend

Proposal to declare a final dividend for the year ended 31 December 2019.

| | Votes | % |
|------------------|-----------|-----|
| Votes For | 7,623,976 | 100 |
| Votes Against | - | - |
| Total Votes Cast | 7,623,976 | 100 |
| Withheld Votes | - | |

Dunedin Enterprise Voting Analysis

Resolution 5: Re-election of Angela Lane

Proposal in respect of the re-election of Angela Lane as a Director of the Company.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,615,715 | 99.95 |
| Votes Against | 3,868 | 0.05 |
| Total Votes Cast | 7,619,583 | 100.00 |
| Withheld Votes | 4,393 | |

Dunedin Enterprise Voting Analysis

Resolution 6: Re-election of Duncan Budge

Proposal in respect of the re-election of Duncan Budge as a Director of the Company.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,598,049 | 99.72 |
| Votes Against | 21,534 | 0.28 |
| Total Votes Cast | 7,619,583 | 100.00 |
| Withheld Votes | 4,393 | |

Dunedin Enterprise Voting Analysis

Resolution 7: Re-election of Brian Finlayson

Proposal in respect of the re-election of Brian Finlayson as a Director of the Company.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,437,659 | 97.61 |
| Votes Against | 181,924 | 2.39 |
| Total Votes Cast | 7,619,583 | 100.00 |
| Withheld Votes | 4,393 | |

Dunedin Enterprise Voting Analysis

Resolution 8: Appointment of Johnston Carmichael LLP

Proposal in respect of the appointment of Johnston Carmichael LLP as auditors of the Company.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,621,403 | 99.99 |
| Votes Against | 460 | 0.1 |
| Total Votes Cast | 7,621,863 | 100.00 |
| Withheld Votes | 2,113 | |

Dunedin Enterprise Voting Analysis

Resolution 9: Fixing the remuneration of the auditors

Proposal in respect of the Directors fixing the remuneration of the auditors.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,621,403 | 99.99 |
| Votes Against | 460 | 0.1 |
| Total Votes Cast | 7,621,863 | 100.00 |
| Withheld Votes | 2,113 | |

Dunedin Enterprise Voting Analysis

Resolution 10: Authority to allot and issue B shares

Proposal to authorise the Directors to allot and issue B shares up to an aggregate nominal amount of £153,550,860.50.

| | Votes | % |
|------------------|-----------|-----|
| Votes For | 7,611,254 | 100 |
| Votes Against | - | - |
| Total Votes Cast | 7,611,254 | 100 |
| Withheld Votes | 12,722 | |

Dunedin Enterprise Voting Analysis

Resolution 11: Authority to make market purchases of ordinary shares

Proposal to authorise the Directors to make market purchases of ordinary shares up to a maximum number of 3,094,545 shares.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,571,212 | 99.54 |
| Votes Against | 35,042 | 0.46 |
| Total Votes Cast | 7,606,254 | 100.00 |
| Withheld Votes | 17,722 | |

Dunedin Enterprise Voting Analysis

Resolution 12: Notice of general meeting

Proposal that a general meeting, other than an annual general meeting, may be called at not less than 14 clear days' notice.

| | Votes | % |
|------------------|-----------|--------|
| Votes For | 7,578,854 | 99.47 |
| Votes Against | 40,190 | 0.53 |
| Total Votes Cast | 7,619,044 | 100.00 |
| Withheld Votes | 4,932 | |



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