

RNS Number: 2188Z  
Downing Strategic Micro-Cap Investment Trust plc  
5 August 2024

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For immediate release.

**Downing Strategic Micro-Cap Investment Trust plc (the "Company" or "DSM")**  
**LEI Number: 213800QMPUW4POFFX69**  
**Results of Requisitioned General Meeting**

**Introduction**

The Board of Directors of DSM announces the results of the Requisitioned General Meeting of the Company held at 10.00 a.m. today. As set out in the circular to Shareholders dated 8 July 2024 (the "**Circular**"), the Requisitioned Resolutions proposed at the Requisitioned General Meeting comprised, in summary:

- ordinary resolutions to:
  - a) appoint Rhys Drennan Summerton, André Charles Tonkin and Paul Shackleton as new directors of the Company;
  - b) remove two of the Company's current and experienced directors, being Hugh Aldous and Robert Legget; and
  - c) remove any person appointed as a director of the Company between 17 June 2024 (being the date on which the Requisition was received) and immediately prior to the Requisitioned General Meeting; and
- a special resolution (the "**Special Requisitioned Resolution**") that directed that:
  - a ) the Board do not declare any dividend, return of capital or other distribution on or prior to the Requisitioned General Meeting; and
  - b) the second special interim dividend of 12 pence per Share declared on 28 May 2024 and any other dividend, return of capital or other distribution declared or announced but not paid or made between the date of the Requisition and immediately prior to the Requisitioned General Meeting be cancelled and of no effect.

All Requisitioned Resolutions were voted on by way of a poll and the results of the poll are shown below. None of the Requisitioned Resolutions were carried.

As a result, Mr Aldous and Mr Legget remain on the Board, which will continue to liaise with the Investment Manager in order to return capital to Shareholders as efficiently as possible in accordance with the Company's Managed Wind-Down. As previously announced, the Board intends to pay out the fourth special interim dividend of 2.2 pence per Share on 23 August 2024 (the "**Fourth Special Interim Dividend**") as planned which will result in aggregate distributions of 61.7 pence per Share having been paid out during the Managed Wind-Down (amounting to, approximately, 93.53 per cent. of the Company's NAV as at 28 February 2024, being the date on which the Managed Wind-Down commenced). As announced, as at close of business on 2 August 2024, the Company's remaining NAV per Share was 8.04 pence.

Following the payment of the Fourth Special Interim Dividend, the Board intends to take steps to put DSM into liquidation.

Hugh Aldous, Chair of Downing Strategic Micro-Cap Investment Trust plc, said: "We have always maintained that the

Hugh Aldous, Chair of Downing Strategic Micro-Cap Investment Trust plc, said: "We have always maintained that the actions of Milkwood in bringing these resolutions and forcing us to hold a wholly unnecessary General Meeting were entirely self-serving and against Shareholders' best interests. We are pleased that Shareholders have listened to our advice and have voted against Milkwood's resolutions and acted to protect their interests. Thank you. We will now proceed expeditiously to complete the task our Shareholders have set us: namely to liquidate the assets in the fund and return the resulting proceeds to Shareholders to dispose of as they see fit."

## Results of General Meeting

Resolution	Votes For	% (of votes cast excl. withheld)	Votes Against	% (of votes cast excl. withheld)	Total votes cast	% (issued share capital)	Votes Withheld
<b>Ordinary resolutions</b>							
To remove Hugh Aldous as a director of the Company	9,770,945	37.64	16,187,513	62.36	25,958,458	56.87	8,230
To remove Robert Legget as a director of the Company	9,770,945	37.64	16,187,513	62.36	25,958,458	56.87	8,230
To remove any person appointed as a director after the Requisition and prior to the Requisitioned General Meeting as a director of the Company	9,750,845	37.60	16,179,051	62.40	25,929,896	56.81	36,792
To appoint Rhys Summerton as a director of the Company	9,765,945	37.63	16,187,513	62.37	25,953,458	56.86	13,230
To appoint Andre Tonkin as a director of the Company	9,765,945	37.62	16,192,513	62.38	25,958,458	56.87	8,230
To appoint Paul Shackleton as a director of the Company	9,765,945	37.62	16,193,713	62.38	25,959,658	56.87	7,030
<b>Special resolution</b>							
That the board of directors be	9,749,361	37.56	16,209,097	62.44	25,958,458	56.87	8,230

directed not to declare any dividend or return of capital prior to the Requisitioned General Meeting and the second special interim dividend declared on 28 May 2024 and any dividend or return of capital declared but not paid between the Requisition and the Requisitioned General Meeting be cancelled and of no effect							
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Shareholders are entitled to one vote per Share. Votes withheld are not a vote in law and are therefore not counted in the calculation of the percentages of the votes cast for and against a resolution. Where Shareholders appointed the Chair as their proxy with discretion as to voting, their votes were cast against all Requisitioned Resolutions and their Shares have been included in the "votes against" column.

The total number of Shares in issue is 45,645,241. The Company holds no Shares in treasury. The Company has one non-redeemable preference management share of 1 penny in issue. The non-redeemable preference management share does not carry any voting rights. Each Share held outside of treasury carries a right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company is 45,645,241 votes.

The full text of the Requisitioned Resolutions can be found in the Notice of Requisitioned General Meeting contained in the Circular. The Circular is available for viewing on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.downingstrategic.co.uk/>.

Defined terms used in this announcement have the meanings given to them in the Circular unless the context otherwise requires.

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The person responsible for arranging for the release of this announcement on behalf of the Company is ISCA Administration Services Limited, the Company Secretary.

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