

4 December 2024

Dunedin Enterprise Investment Trust PLC

Legal Entity Identifier: 213800E2VLUZ5AF9Z434

The following amendments have been made to the "General Meeting re: Member's Voluntary Liquidation" announcement released on 3 December 2024 at 08.44 under RNS No. 59370

- Publication of Circular - first paragraph - date of General Meeting 6 January 2025
- The Proposals - fifth paragraph - date of suspension of shares 6 January 2025
- The Proposals - sixth paragraph - date of expected cancellation of listing - 7 January 2025

The full amended text is shown below.

Publication of Circular

The Board of Dunedin Enterprise Investment Trust PLC (the "**Company**") announces that the Company has today published a circular (the "**Circular**") to the Company's shareholders ("**Shareholders**") setting out the recommended proposal for a member's voluntary liquidation of the Company (the "**Proposals**"). The Circular also contains the Notice of the 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. at which Shareholders will be asked to vote upon the Resolution.

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 Dunedin LLP (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 October 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 28 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.

The Board has determined that it is now the appropriate time to put the Proposals to Shareholders.

Given 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 Company's existing investment management agreement with the Investment Manager 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 proposed joint Liquidators, Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited (the "**Advisory Agreement**"). Pursuant to the terms of the Advisory Agreement, 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 LLP, that the terms of the Advisory Agreement are fair and reasonable from a Shareholder perspective.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting, and if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Shareholders who hold their Ordinary Shares indirectly through a platform are recommended to contact their platform for further details.

Background to the Proposal

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, 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 the Investment Manager 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 during the period from 11 May 2016 to 28 November 2024 (the latest practicable date) 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., 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.

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 the 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 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.

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

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: Culin 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 of the Portfolio during the week commencing 29 January 2025 (the "**Initial Distribution**"). It is currently expected that the Initial Distribution will amount to approximately £19.3 million, in aggregate, representing be approximately £3.50 per Share.

Once the Liquidators have realised the Company's remaining assets (valued at £5.9 million^[1]), made the Initial

Since the Liquidators have realised the Company's remaining assets (valued at £0.9 million¹), made the Initial Distribution, satisfied the claims of creditors of the Company and paid the costs and expenses of the Proposals, it is expected that the Liquidators will make further distributions to Shareholders. Any further distributions, if any, 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 the 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.

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.

Capitalised terms used and not defined in this announcement have the meanings given to them in the Circular, which is available on the Company's website at <https://www.dunedinenterprise.com/> and will shortly be submitted to the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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This announcement and any information incorporated by reference into this announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements in this announcement other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs and/or current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Company's control.

Forward-looking statements include statements regarding the intentions, beliefs or current expectations of the Company concerning, without limitation: (a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (b) business and management strategies and the expansion and growth of the Company's operations and assets; and (c) the effects of global economic conditions on the Company's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause the actual results, performance or achievements of the Company to differ materially from the expectations of the Company include, amongst other things, general business and economic conditions globally, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation, interest rates and currency fluctuations, the outcome of any litigation, the impact of any acquisitions or similar transactions, and IT system and technology failures. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this announcement apply only as at the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR) the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast or estimate

No statement in this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per Ordinary Share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per Ordinary Share or income, cash flow from operations or free cash flow for the Company, as appropriate.

There is no guarantee that the expected distributions will be able to be paid. The Company's ability to make distributions will be dependent on a number of factors, including in relation to the realisation of the Company's remaining assets, prevailing market conditions as well as the level of claims of creditors of the Company.

Presentation of financial information

References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p" and "pence" are to the lawful currency of the United Kingdom.

Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data.

information, please contact ms@seg.com or visit www.ms.com.

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