

Henderson Alternative Strategies Trust plc  
Notice of 2017 Annual General Meeting

# Letter from the Chairman

Dear Shareholder

## **Notice of Annual General Meeting**

I hope that you will be able to attend the Annual General Meeting (AGM) of the Company, which is to be held on **Wednesday 25 January 2017 at 11.30 am** at 201 Bishopsgate, London EC2M 3AE (the offices of Henderson Global Investors).

The Notice of Meeting can be found on pages 1 and 2 of this document, with a map on page 6 showing the venue. Further details of each of the resolutions to be proposed are set out in the Explanatory Notes on pages 3 and 4. I also refer you to the Company's Annual Report for the year ended 30 September 2016 (the Annual Report), which is being sent to shareholders with this document.

Our Fund Managers, Ian Barrass and James de Bunsen, will give a presentation and there will be opportunities to ask questions. I hope that you will be able to attend and, if not, that you vote by completing and returning your form of proxy. The AGM will be broadcast on the internet so if you are unable to attend in person you can watch the meeting by visiting [www.henderson.com/trustslive](http://www.henderson.com/trustslive).

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully

Richard Gubbins  
Chairman  
19 December 2016

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Henderson Alternative Strategies Trust plc (the Company), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal 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. If you have sold or 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 made the sale, transfer or disposal.

# Henderson Alternative Strategies Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,  
incorporated in Scotland with registered number SC15905)

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Henderson Alternative Strategies Trust plc (the Company) will be held at 201 Bishopsgate, London EC2M 3AE on **Wednesday 25 January 2017 at 11.30 am** for the purpose of transacting the following business of the Company:

### Ordinary Resolutions

1. To receive the Annual Report and the audited financial statements for the year ended 30 September 2016.
2. To approve the Company's Remuneration Policy as set out in the Directors' Remuneration Report.
3. To receive and approve the Directors' Remuneration Report for the year ended 30 September 2016.
4. To approve a final dividend of 3.80p per ordinary share.
5. To approve a special dividend of 2.60p per ordinary share.
6. To re-elect Jamie Korner as a Director of the Company.
7. To re-elect Graham Fuller as a Director of the Company.
8. To re-appoint Grant Thornton UK LLP as Statutory Auditor to the Company.
9. To authorise the Audit Committee to determine the remuneration of the Statutory Auditor.

To consider and, if thought fit, to pass the following Resolutions:

10. THAT in substitution of all existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot ordinary shares in the Company (shares) and to grant rights to subscribe for shares up to an aggregate nominal amount of £537,203 (or such other amount representing 5% of the issued ordinary share capital as at the date of the resolution), such authority to expire 15 months from the date on which this resolution is passed, or if earlier, at the conclusion of the next AGM, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

### Special Resolutions

11. THAT in substitution of all existing authorities, the Directors be given the general power to allot shares for cash or by way of treasury shares pursuant to the authority conferred by Resolution 10 under sections 570 and 573 of the Act as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £537,203 (or such other amount representing 5% of the issued ordinary share capital as at the date of the resolution). This power expires at the conclusion of the next AGM or the date falling 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
12. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in the capital of the Company, provided that:
  - (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,442,142 (or, if less, the number representing 14.99% of the ordinary shares at the date of passing of this resolution);
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 25p being the nominal value per share;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
    - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
    - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

# Notice of Annual General Meeting

continued

- (d) the authority hereby conferred will expire at the conclusion of the next AGM, or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time; and
  - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
- 13.** THAT in addition to the authority conferred by Resolution 12 above, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in the capital of the Company, pursuant to the terms of the tender offer set out in a circular to shareholders dated on or around 19 December 2016 (the Circular) provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 4,297,626 (or, if less, the number representing 10% of the ordinary shares in issue at close of business on 27 January 2017);
  - (b) the price which may be paid for any ordinary shares is the Tender Price (as defined in the Circular) which shall be both the minimum price and the maximum price for the purposes of this resolution;
  - (c) the authority hereby conferred will expire on 28 February 2017; and
- (d) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
- 14.** THAT a general meeting other than an Annual General Meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next AGM.

By order of the Board  
Henderson Secretarial Services Limited  
Corporate Secretary  
19 December 2016

*Registered Office:*  
Leven House  
10 Lochside Place  
Edinburgh Park  
Edinburgh  
EH12 9DF

# Explanation of the Resolutions

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 12 to 14 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## **Annual Report (Resolution 1)** (ordinary resolution)

The Directors are required to lay before the AGM the Report and audited financial statements of the Company for the year ended 30 September 2016 (the Annual Report), including the Strategic Report, Report of the Directors, Directors' Remuneration Report and the Independent Auditors' Report on the financial statements. Shareholders are asked to receive the Annual Report.

## **Directors' Remuneration Report (Resolution 2 and 3)** (ordinary resolutions)

The shareholders are asked to receive and approve the Directors' Remuneration Policy and Directors' Remuneration Report for the year ended 30 September 2016, as set out on pages 24 and 25 of the Annual Report.

## **Dividend (Resolution 4 and 5)** (ordinary resolutions)

The Directors propose a final dividend of 3.80p per ordinary share and a special dividend of 2.60p per ordinary share. If approved by shareholders at the AGM, the final dividend will be paid on 3 February 2017 to those shareholders on the register of members on 13 January 2017.

## **Directors (Resolutions 6 and 8)** (ordinary resolutions)

The Articles of Association require that a Director should retire from office at the third AGM after his first appointment by shareholders. Accordingly, Jamie Korner will stand for re-election.

The AIC Code of Corporate Governance requires Directors with a tenure exceeding nine years to stand for annual re-election. Graham Fuller stands for re-election in keeping with this provision.

At its meeting in September 2016, the Nomination Committee reviewed the performance, contribution and commitment of each of the Directors. The Nomination Committee considers that each Director continues to bring extensive current and relevant business experience that allows them to contribute effectively to the leadership of the Company. The Board is therefore pleased to recommend the above Directors for re-election.

Biographical details for the Directors are on page 13 of the Annual Report.

## **Statutory Auditor (Resolutions 8 and 9)** (ordinary resolutions)

In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year and to give authority to determine the Auditor's remuneration. The Board are recommending Resolution 8, the re-appointment of Grant Thornton UK LLP as Auditor to the Company. Resolution 9 authorises the Audit Committee to determine their remuneration.

## **Authority to allot shares (Resolution 10)** (ordinary resolution)

On 27 January 2016 the Directors were granted authority to allot 2,148,813 ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM. An ordinary resolution to renew this authority will be proposed, which will allow the Directors to allot shares up to a maximum aggregate nominal amount of £537,203 (or such other amount representing 5% of the ordinary issue share capital as at the date of the resolution). The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the next AGM. New shares would not be issued at a discount to net asset value. No shares were held in treasury at the date of this Notice.

## **Power to dis-apply pre-emption rights (Resolution 11)** (special resolution)

Resolution 11 will give the Directors power to disapply pre-emption rights in respect of shares issued under Resolution 11 and from treasury up to an aggregate nominal amount of £537,203 (or such other amount representing 5% of the ordinary issue share capital as at the date of the resolution). The resolution is set out in full in the Notice on page 1. If renewed, the power will expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the next AGM.

The Directors would use the authority granted by the passing of Resolution 11 to take advantage of opportunities in the market as they arise, only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued at a premium to net asset value).

## **Repurchase of the Company's Ordinary Shares (Resolution 12)** (special resolution)

On 27 January 2016 the Directors were granted authority to repurchase 6,442,141 ordinary shares (with a nominal value of £1,610,535) for cancellation or to be held in treasury. The Directors have not bought back any shares under this authority and therefore at the date of this Notice the Directors have remaining authority to repurchase 6,442,141 shares. Resolution 12 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution (6,442,141 at the date of this Notice). The minimum price which may be paid for an ordinary share is 25p. The maximum price which may be paid for an ordinary share is the higher of;

- (a) 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
- (b) the higher of the last independent bid and the highest current bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in treasury any shares bought back under this authority. No shares were held in treasury at the date of this Notice.

# Explanation of the Resolutions

continued

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares. This authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM and it is the present intention of the Directors to seek a similar authority annually.

## **Tender offer (Resolution 13)** (special resolution)

Resolution 13 is being proposed to authorise the Directors to implement a tender offer on the terms set out in the circular to be published by the Company on or around 19 December 2016. The Directors are seeking authority to purchase up to a maximum of 10% of the ordinary shares in issue on 27 January 2017 at a discount of 5% to the unaudited net asset value per share as at 27 January 2017 less the costs and expenses of the tender offer divided by the number of ordinary shares successfully tendered. The authority, if approved, will expire on 28 February 2017. Any ordinary shares purchased will be cancelled.

## **Notice of general meetings (Resolution 14)** (special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 14 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine.

# Notes to the Notice of Annual General Meeting

## 1. Voting record date

Only those members registered in the Register of Members of the Company at 6.00 pm on Monday 23 January 2017 shall be entitled to attend and vote at the Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00 pm on Monday 23 January 2017 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be 6.00 p.m. on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to attend and vote

Holders of ordinary shares are entitled to attend and vote at the Meeting or at any adjournment(s) thereof. On a poll every ordinary shareholder has one vote for every one share held.

## 3. Rights to appoint proxies

Pursuant to section 324 of the Companies Act 2006, a member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Meeting.

Section 324 does not apply to persons nominated to receive information rights pursuant to section 146 of the Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 have been sent this Notice of Meeting and are hereby informed, in accordance with section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The rights of members relating to the appointment of proxies do not apply to nominated persons.

## 4. Proxies' rights to vote at the Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may,

on a show of hands, vote both 'for' and 'against' in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006.

## 6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar before 11.30 am on Monday 23 January 2017.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies no account shall be taken of any part of a day that is not a working day.

## 7. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 6 above. 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 issuer's agent 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 his 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 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.



# Notes to the Notice of Annual General Meeting

continued

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

## 8. Voting instruction form

If you are a participant in the Halifax Share Dealing Products (run by Halifax Share Dealing Limited ("HSDL")) who transferred from the products formerly managed by Henderson Global Investors Limited ("Henderson") or who have subsequently been introduced via Henderson, a pink voting instruction form will have been sent to you with this document. In accordance with the arrangements made between HSDL and Henderson, you are given the opportunity to instruct the nominee company of HSDL to exercise the voting rights appertaining to your shares.

Voting instruction forms should be returned as soon as possible, in accordance with the instructions given on them, so as to be received by HSDL not later than 12 January 2016. This timetable is to enable the nominee companies to submit a form of proxy 48 hours before the AGM.

## 9. Questions at the Meeting

Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the Meeting which relates to the business of the Meeting, although no answer need be given:

- if to do so would interfere unduly with the preparation of the Meeting or involve disclosure of confidential information;
- if the answer has already been given on the Company's website; or
- if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Meeting; or

- any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time at which it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

## 10. Website

A copy of this Notice, including information required by section 311A of the Companies Act 2006, is included on the Company's website, [www.hendersonalternativestrategiestrust.com](http://www.hendersonalternativestrategiestrust.com)

## 11. Total voting rights

As at 15 December 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 42,976,264 ordinary shares of 25p each, carrying one vote each. Therefore, the total voting rights in the Company on a poll were 42,976,264.

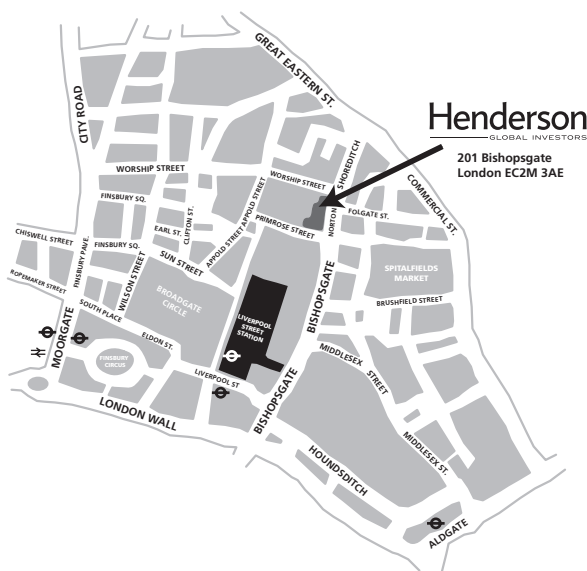
## 12. Receipt of communications at the Meeting

The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.

## 13. Documents available for inspection

Copies of the Directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

## Annual General Meeting venue



The Annual General Meeting will be held at 11.30am on Wednesday 27 January 2017, at 201 Bishopsgate, London EC2M 3AE (12th floor). The building is a few minutes walk from Liverpool Street Station.