

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

This is the Tender Form referred to in the accompanying circular to shareholders of the Company dated 19 December 2016 (the "Circular") and should be read in conjunction with the Circular. Unless the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send the Circular (but not this personalised Tender Form) as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Neither this document nor any accompanying document(s) should be forwarded or transmitted to or in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States or any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement.

This Tender Form does not constitute or form part of any offer to purchase, or invitation to sell, Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within a Restricted Jurisdiction. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom is drawn to paragraph 8 of Part 3 of the Circular.

If you hold any Shares via CREST you should not complete a Tender Form and you should refer to paragraph 5.3 of Part 3 of the Circular on how to tender any of your Shares. If you are a CREST sponsored member, your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear in relation to any Shares you wish to tender.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for Henderson Alternative Strategies Trust plc and for no one else, including any recipient of this Tender Form or the Circular, in connection with the Tender Offer and will not be responsible to anyone other than Henderson Alternative Strategies Trust plc for providing the protections afforded to clients of Stifel or for affording advice in relation to the Tender Offer.

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

(An investment company under section 833 of the Companies Act 2006 registered in Scotland with registered number SCO15905)

Tender Form

for use in respect of the tender offer by Stifel Nicolaus Europe Limited to purchase up to 10 per cent. of the issued ordinary shares in the capital of the Company

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM

ACTION TO BE TAKEN

To tender Shares pursuant to the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in Box 3 and state their name and address.

- If your Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC at Computershare Corporate Actions Projects, Bristol BS99 6AH, or by hand (during normal business hours) to Computershare Investor Services PLC at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive by no later than 3.00 p.m. (London time) on Wednesday, 25 January 2017. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- If you hold Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 707 1330 or, if telephoning from outside the UK, on telephone number +44 370 707 1330.
- Please read Part 3 of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- A Tender Form that is received in an envelope postmarked in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, or which otherwise appears to the Company or its agents to have been sent from Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, will be treated as invalid.

If you are in any doubt as to how to complete this Tender Form, please contact Computershare Investor Services PLC on either of the telephone numbers listed above.

For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Tender Offer, or to provide financial advice. DO NOT DETACH ANY PART OF THIS TENDER FORM

HOW TO COMPLETE THE TENDER FORM ON PAGE 3

The provisions of Part 3 of the Circular are deemed to be incorporated in and form part of this Tender Form.

1 If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this Tender Form, please contact Computershare Investor Services PLC on 0370 707 1330 (or +44 370 707 1330 if calling from outside of the UK) between 8.30 a.m. and 5.30 p.m. on any London business day.

2 THE OFFER

OPTION 2A

Place a cross in Box 2A to tender your Basic Entitlement as at the Record Date.

If you do not place a cross in Box 2A and no number of Shares is inserted in Box 2B and you sign Box 3, you will be deemed to have accepted the Tender Offer for your Basic Entitlement.

OPTION 2B

Insert in Box 2B the specific number of Shares you wish to tender, if that number is different to your Basic Entitlement as at the Record Date.

If you complete Box 2B and the number of Shares in respect of which you accept the Tender Offer is LESS than your Basic Entitlement, your tender will be accepted in full.

PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE

3 SIGNATURES

To tender Shares pursuant to the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Tender Form. The same witness may witness the signature of each joint holder. The witness should also print their name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary, (ii) by two directors of the company or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which they hold. A body corporate incorporated outside Great Britain may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the company. If this Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing this Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Tender Form should not be signed in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States. This Tender Form shall, when executed, take effect as a deed.

4 RESTRICTED OVERSEAS PERSONS

If you are unable to give the warranties and representations required by sub-paragraphs 6.1.7 and 6.3.6 of Part 3 of the Circular, you must put "NO" in Box 4 and you should read paragraph 8 of Part 3 of the Circular. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

5 ALTERNATIVE ADDRESS

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker).

KINDLY NOTE:

This Tender Form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders, (ii) classes of security or (iii) uniquely designated accounts. Henderson Alternative Strategies Trust plc and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 (To be completed in BLOCK CAPITALS)

The provisions of Part 3 of the Circular are deemed to be incorporated in and form part of this Tender Form.

1

Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals:

House Number: Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City
(BLOCK CAPITALS)

Country
(BLOCK CAPITALS)

For information purposes only: Number of Shares held by you as at the close of business on 19 December 2016.

Tel:

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form.

2

TO ACCEPT THE TENDER OFFER – Complete Boxes 2 and 3 and, if appropriate, Boxes 4 and/or 5.

2A – If you wish to tender your Basic Entitlement please place an "X" in Box 2A

2A

2B – If you wish to tender a specific number of Shares which is different to your Basic Entitlement please insert such number in Box 2B

2B

3


ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE TENDER OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals: Signed and delivered as a deed by:

Signature(s) of Shareholder(s)	Name of Witness	Signature of Witness
1. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>
4. <input type="text"/>	<input type="text"/>	<input type="text"/>

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders.

Execution by a company: The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

	Signature <input type="text"/>	Name of Director <input type="text"/>
	Signature <input type="text"/>	Name of Director/ Secretary/Witness* <input type="text"/>

*Delete as appropriate

4

RESTRICTED OVERSEAS PERSONS ONLY

Only complete this Box by inserting "NO" if you are a Restricted Shareholder and UNABLE to give the representations and warranties required by sub-paragraphs 6.1.7 and 6.3.6 of Part 3 of the Circular.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States to which consideration is to be sent, if not as specified above.

Name

Address

.....Postcode

PLEASE REMEMBER TO SEND US YOUR VALID HENDERSON ALTERNATIVE STRATEGIES TRUST PLC SHARE CERTIFICATE(S)

If you have lost your share certificate(s) and have already applied for a letter of indemnity, place a cross in this box

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary, (ii) by two directors or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which they hold in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States) for execution or, if they have executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. No other signatures are acceptable.

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Shares:

If you have sold or transferred all of your Shares, you should send this Tender Form at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States). If your Shares are in certificated form, and you wish to sell or transfer part of your holding of Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 3.00 p.m. on Wednesday, 25 January 2017, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, in respect of the balance of your holding of Shares.

3. If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant Shares. If the grant of probate or letters of administration has/have been registered with the Company's registrars, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the Company's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

4. If one of the joint holders has died:

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. If your Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:

(a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 3.00 p.m. on Wednesday, 25 January 2017.

(b) If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but, in any event, so as to arrive by no later than 3.00 p.m. on Wednesday, 25 January 2017. (It will be helpful for your agent, unless they are in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, to be informed of the full terms of the Tender Offer.)

6. If your Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form. At the same time you should write to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form so as to arrive by no later than 3.00 p.m. on Wednesday, 25 January 2017.

7. If your Shares are in CREST:

You should take the action set out in paragraph 5.3 of Part 3 of the Circular to transfer your Shares that you wish to tender pursuant to the Tender Offer to an escrow balance. You are reminded to keep a record of the Tender Form reference number (which appears next to Box 1 on page 3 of this Tender Form) so that such number can be inserted in the TTE instruction.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Tender Form, as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

8. If this Tender Form is signed under a power of attorney:

The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

9. If your full name or other particulars differ from those appearing on your share certificate:

(a) Incorrect name e.g.:

Name on the certificate(s)John Smith

Correct nameJon Smyth

complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 1 of this Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

10. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to paragraph 8 of Part 3 of the Circular.

11. Payment of consideration:

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours) to Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.

12. Incomplete Tender Forms:

Without prejudice to Part 3 of the Circular, Stifel and/or its agents reserve the right to treat as valid any tender pursuant to the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. No consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Stifel have been received.