

HENDERSON OPPORTUNITIES TRUST PLC

Terms of Reference of the Management Engagement Committee

Conflicts of Interest

Prior to the commencement of a meeting all Committee Members are required to declare any known or potential conflicts of interest which involve them including any new appointments (not just for listed companies) that could lead to a conflict, or potential conflict, of interests.

Constitution

- The Management Engagement Committee (the 'Committee') is appointed as a Committee of the Board in accordance with the Articles of Association.
- The Committee shall be chaired by the Chairman of the Company or another Director as agreed in the event of the Chairman being unavailable.
- The Committee shall comprise the Chairman and all independent non-executive directors of the Company.
- The Committee shall have a minimum of three members.
- A quorum shall be any two members of the Committee present in person.

Conduct of Meetings

- Meetings shall be held at least once a year; normally the Committee will meet shortly before the Company's year-end.
- Only members of the Committee have the right to attend meetings.
- The Company Secretary shall act as Secretary to the Committee.
- The Chairman of the Committee shall attend the Annual General Meeting of the Company so as to be available to respond to questions about the Committee's work.

Authority

The Committee is authorised to investigate any matters within its terms of reference and to:

- i. have access to all relevant information of the Company;
- ii. obtain independent professional advice.

Duties

- i. To make a statement in the Annual Report concerning:
 - its activities;
 - membership of the Committee;
 - the number of meetings held; and
 - attendance over the course of the year.
- ii. To review the terms of the Management Agreement between the Company and the Investment Manager to ensure that they are competitive and in the interests of the Company's shareholders as a whole.
- iii. To negotiate terms with the Investment Manager.
- iv. To employ the services of such advisers as is deemed necessary to fulfil its responsibilities.

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- v. To consider each year whether the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Company's shareholders as a whole and, if so, the reasons for this opinion; and to review the draft statement to this effect required by the Listing Rules to be included in the Company's Annual Report.
- vi. To evaluate the services provided by third parties with regard to effectiveness and competitiveness eg; accountants, the custodian, the registrar, the Company's brokers, the Company's solicitors.
- vii. To make recommendations to the Board on any matter within its term of remit.
- viii. To make available its Terms of Reference when requested, explaining clearly its role and the authority delegated to it by the Board.
- ix. To review, on an annual basis, its own performance, Constitution and Terms of Reference.
- x. The Committee Chairman shall report to the Board on its proceedings after each meeting.