

Henderson Diversified Income Trust plc
Notice of 2018 Annual General Meeting

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend the Company's first Annual General Meeting ('AGM' or the 'Meeting'), which is to be held on **Tuesday 21 August 2018 at 11.30am** at 201 Bishopsgate, London EC2M 3AE (the offices of Janus Henderson Investors). Light refreshments will be served following the Meeting and shareholders will have the opportunity to speak with the Board and the Fund Managers.

The Notice of Meeting can be found on pages 1 and 2 of this document, together with a map showing the venue for the Meeting. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanations of the Resolutions on pages 3 and 4. I also refer you to the Company's Report and audited financial statements for the period ended 30 April 2018 (the 'Report'), which is being sent to shareholders with this document. The Meeting will be broadcast live on the internet so if you are unable to attend the Meeting in person you will be able to log on to watch the Meeting as it happens by visiting www.janushenderson.com/trustslive.

Our Fund Managers, John Pattullo and Jenna Barnard, will give a presentation at the Meeting and there will be opportunities to ask questions.

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 strongly recommends 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. If you are not able to attend the AGM, I hope that you will vote by completing and returning your Form of Proxy.

Yours faithfully

Angus Macpherson

Chairman

9 July 2018

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 Diversified Income 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 document and the accompanying form of proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

Henderson Diversified Income Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,
incorporated in England and Wales with registered number 10635799)

Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting of Henderson Diversified Income Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Tuesday 21 August 2018 at 11.30am** for the transaction of the following business:

Ordinary Business

- 1 To receive the Company's Report and audited financial statements for the period ended 30 April 2018.
- 2 To approve the Company's Remuneration Policy.
- 3 To approve the Directors' Remuneration Report for the period ended 30 April 2018.
- 4 To elect Angus Macpherson as a Director.
- 5 To elect Denise Hadgill as a Director.
- 6 To elect Stewart Wood as a Director.
- 7 To elect Ian Wright as a Director.
- 8 To appoint Ernst & Young LLP as statutory auditor to the Company.
- 9 To authorise the Directors to determine the statutory auditor's remuneration.

Other Business

To consider, and if thought fit, pass the following resolutions:

as an Ordinary Resolution

- 10 THAT the shareholders approve the Company's dividend policy to continue to pay quarterly interim dividends.

as an Ordinary Resolution

- 11 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £189,618.24 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the AGM of the Company in 2019, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a Special Resolution

- 12 THAT in substitution for all existing authorities and subject to the passing of resolution 11 the Directors be empowered pursuant to Section 570 of the Companies Act 2006 (the 'Act') to allot or sell equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of Section 560 of the Act) held by the Company immediately before the sale of treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply. This power shall be limited:

(a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever;

(b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £189,618.24 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of this resolution); and

(c) to the allotment or sale of equity securities at a price not less than the net asset value per share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the AGM of the Company in 2019, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

continued

as a *Special Resolution*

13 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 (4) of the Act) of ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the AGM (equivalent to 28,423,774 ordinary shares at the date of this Notice);
- (b) 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;
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 1p, being the nominal value per share;
- (d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the AGM of the Company in 2019, unless such authority is renewed before that expiry;

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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; and

(f) any ordinary shares so purchased shall be cancelled; or if the Directors so determine be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

as a *Special Resolution*

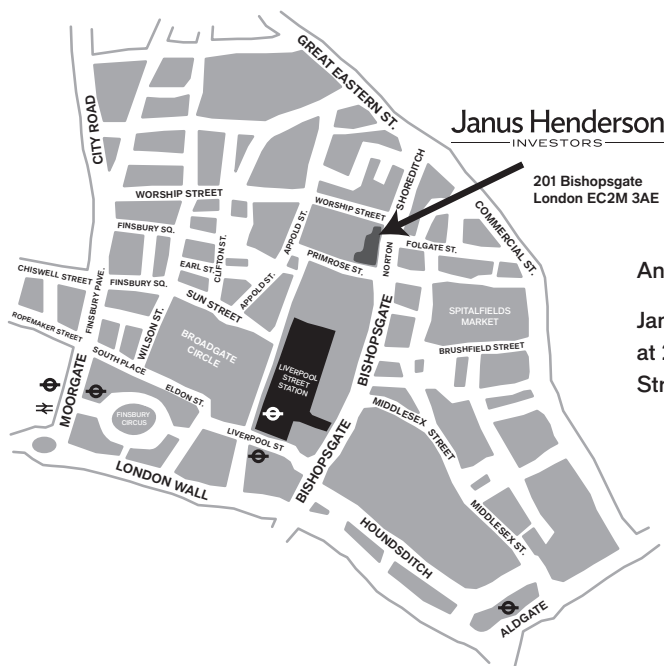
14 THAT a General Meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM in 2019.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
9 July 2018

Registered Office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting Venue



Annual General Meeting Venue

Janus Henderson Investors is located in the City of London at 201 Bishopsgate. It is a few minutes walk from Liverpool Street station.

Explanations of the Resolutions

The information set out below is an explanation of the business to be considered at the 2018 Annual General Meeting ('AGM' or 'Meeting').

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.

Resolution 1: Company's Report and audited financial statements (ordinary resolution)

The Directors are required to lay before the Meeting the Report and audited financial statements for the period to 30 April 2018 including the Strategic Report, Report of the Directors, Independent Auditor's Report and the Directors' Remuneration Report. Shareholders will be given an opportunity at the Meeting to ask questions on these items before being invited to receive the Report and audited financial statements.

Resolutions 2 and 3: Approval of the Company's Remuneration Policy and the Directors' Remuneration Report (ordinary resolutions)

In accordance with legislation in relation to remuneration, shareholders will be asked to approve the Company's remuneration policy every three years. Shareholders are asked to approve the policy as set out in the Directors' Remuneration Report.

Shareholders are also requested to approve the Directors' Remuneration Report which is set out on pages 27 and 28 of the Company's Report. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolutions 4 to 7: Election of Directors (ordinary resolutions)

The Company was incorporated on 23 February 2017 and was listed on the London Stock Exchange on 27 April 2017. The current Directors were all appointed to the Board on 23 February 2017. In accordance with article 78 of the Articles of Association of the Company each Director shall retire and be eligible to stand for election at the first AGM following their appointment.

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

Resolutions 8 and 9: Appointment and remuneration of the auditor (ordinary resolutions)

Ernst & Young LLP was appointed as auditor to the Company at the time of launch. 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 the Directors the authority to determine the auditor's remuneration. Ernst & Young LLP have indicated their willingness to continue in office. Resolution 8 relates to their re-appointment and resolution 9 relates to the determination of their remuneration.

Other Business

Resolution 10: Approval of dividend policy (ordinary resolution)

The Directors seek approval of the Company's dividend policy to continue to pay quarterly interim dividends, which in the period ended 30 April 2018 have totalled 4.55p per share.

Resolution 11: Authority to allot shares (ordinary resolution)

The Board was granted authority to issue 182,193,240 New Shares on 27 April 2017 pursuant to the Scheme as detailed in the Company's Prospectus dated 3 March 2017.

The Board was also granted authority to issue a maximum of 100,000,000 New Shares pursuant to the Share Issuance Programme as detailed in the same Prospectus. During the period 27 April 2017 to 30 April 2018 a further 7,425,000 New Shares were issued under this authority.

Resolution 11 will allow the Directors to allot shares up to a maximum of 18,961,824 shares having an aggregate nominal value of £189,618.24 (being 10% of the Company's issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 1. The authority will expire on the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2019.

Resolution 12: Power to disapply pre-emption rights (special resolution)

Resolution 12 will provide Directors the authority to allot ordinary shares in the capital of the Company for cash or from treasury pursuant to resolution 11, up to a maximum of 18,961,824 shares, having an aggregate nominal value of £189,618.24 (equal to approximately 10% of the Company's issued ordinary share capital as at the date of this notice) without first having to offer these shares to existing shareholders. The power shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the AGM in 2019 unless such authority is renewed before that expiry.

The Directors will only allot shares pursuant to resolutions 11 and 12 to take advantage of opportunities in the market as they arise and 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).

Explanations of the Resolutions

continued

Resolution 13: Repurchase of the Company's ordinary shares (special resolution)

Resolution 13 seeks to provide the Directors with the 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. If there is no change to the issued share capital between 6 July 2018 (being the latest practicable date prior to the publication of the notice) and the annual general meeting, the maximum number of shares that the directors will be able to buyback will be 28,423,774 of the Company's own issued ordinary shares.

The Directors believe that, from time to time and subject to market conditions, it may 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.

The Company may cancel or hold in treasury any shares bought back under this authority. The authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2019 AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 14: Notice of General Meetings (special resolution)

Under the Companies Act 2006 the notice period for general meetings is 21 days.

In order to maintain maximum flexibility in communicating with shareholders, the Board is seeking this authority at the 2018 AGM so that general meetings (other than the AGM) may be called on 14 days' notice. This authority will only be used if to do so will be in the best interests of shareholders. The Company will only be able to take advantage of this authority if all shareholders are given the opportunity (but not the obligation) to vote at such a General Meeting by electronic means. This authority will expire at the conclusion of the 2019 AGM.

Notes to the Notice of Annual General Meeting

1. Rights to attend and vote

Subject to note 2, all of the Company's Members are entitled to attend and vote at the forthcoming AGM or at any adjournment(s) thereof. On a poll each Member has one vote for each share held.

2. Voting record date

Only Members registered in the Register of Members of the Company at close of business on Friday 17 August 2018 shall be entitled to attend, speak and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after that time 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 close of business 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.

3. Right 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 or any CREST proxy instruction (as described in paragraph 7 overleaf) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the UK Listing Authority, the Chairman

will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Section 324 does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with section 149(2) of the Act, 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 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 statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the Meeting

On a vote by 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 Act does not permit the exercise by the proxies taken together of more extensive voting rights than could be exercised by the Member in person.

Notes to the Notice of Annual General Meeting

continued

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 Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed form of proxy must be received by the Company's Registrars (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY) before 11.30am on Friday 17 August 2018. 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 deadline for receipt of proxies, no account shall be taken of any part of a day that is not a working day.

7. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID 3RA50) no later than the deadline 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. 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.

Instructions on how to vote through CREST can be found at www.euroclear.com

8. Questions at the Meeting

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

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

9. Website

Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with the 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 auditor no later than the time 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 make. A copy of the Notice, including these explanatory notes and other information required by section 311A of the Act, is included on the Company's website www.hendersondiversifiedincome.com

10. Total voting rights

As at 6 July 2018 (being the last practicable date prior to publication of this notice) the total number of shares in the Company was 189,618,240. The total number of voting rights on that date was therefore 189,618,240.

11. Documents available for inspection

Copies of the letters of appointment of the Directors of the Company may be inspected at the registered office of the Company, 201 Bishopsgate, London EC2M 3AE during normal business hours on any day (Saturday, Sunday and public holidays excepted) and will be available at the Meeting from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

12. Communication with the Company

The attendance at the Meeting of Members and their proxies and representatives is understood by the Company to confirm their agreement to receive communications made at the Meeting. Except as provided above, Members who have general queries about the Meeting should send such queries to the Corporate Secretary, Henderson Diversified Income Trust plc, 201 Bishopsgate, London EC2M 3AE.

You may not use any electronic address provided either in this Notice of Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.