

Henderson Opportunities Trust plc  
Notice of 2019 Annual General Meeting

# Letter from the Chairman

**Dear Shareholder,**

I hope that you will be able to attend this year's Annual General Meeting of the Company (the "AGM" or "Meeting"), which is to be held on Thursday 14 March 2019 at 2.30 pm 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 on page 6 showing the venue for the Meeting. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 2, 3 and 4. I also refer you to the Company's Annual Report for the year ended 31 October 2018, which is being sent to shareholders with this document.

If you are unable to attend the Meeting, I encourage you to vote by completing and returning your Form of Proxy. All proxy appointments should be submitted in accordance with the instructions and deadline given on the Form of Proxy.

Our Fund Managers, James Henderson and Laura Foll, will give a presentation at the AGM 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 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

**Peter Jones**  
*Chairman*

*25 January 2019*

*Registered Office:  
201 Bishopsgate  
London  
EC2M 3AE*

**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 Opportunities 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 Opportunities Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 1940906)

## Notice of Annual General Meeting

Notice is hereby given that the thirty-second Annual General Meeting of Henderson Opportunities Trust plc ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 14 March 2019 at 2.30 pm** for the transaction of the following business:

### Ordinary Business

- 1 To receive the Company's Report and audited Financial Statements for the year ended 31 October 2018.
- 2 To approve the Directors' Remuneration Report for the year ended 31 October 2018.
- 3 To approve a final dividend of 14.5p per share.
- 4 To appoint Wendy Colquhoun as a Director of the Company.
- 5 To re-appoint Frances Daley as a Director of the Company.
- 6 To re-appoint Chris Hills as a Director of the Company.
- 7 To re-appoint Malcolm King as a Director of the Company.
- 8 To re-appoint BDO LLP as statutory auditors to the Company.
- 9 To authorise the Directors to determine the remuneration of the statutory auditor.

### Other Business

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

#### as an Ordinary Resolution

- 10 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 powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £198,283 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, 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 Annual General Meeting 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

- 11 THAT in substitution for all existing authorities and subject to resolution 10 being passed, the Directors be empowered pursuant to section 570 and/or section 573 of the Companies

Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 10 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 as treasury shares (as defined in section 724 of the Act) for cash as if section 561 of the Act did not apply to any such sale. This power shall be limited to:

- (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 such holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all 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 subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £198,283 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, 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 at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company in 2020, save that the Company 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.

#### as a Special Resolution

- 12 THAT in substitution for existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in issue, excluding treasury shares, in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

# Notice of Annual General Meeting

continued

- (a) the maximum number of shares which may be purchased shall be 14.99% of the Company's issued ordinary share capital as at the date of passing of this resolution (equivalent to 1,188,909 shares at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for a share shall not exceed the higher of:
- (i) 105% of the average 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 is 25p, being the nominal value per share;
- (d) the authority hereby conferred shall expire on earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2020, unless such authority is renewed before expiry; and
- (e) the Company may make a contract to purchase 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; and
- (f) any shares so purchased shall be cancelled or, in accordance with the provisions of the Act, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares.

*as a Special Resolution*

- 13 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 Annual General Meeting in 2020.

By order of the Board  
Henderson Secretarial Services Limited  
Corporate Secretary  
25 January 2019

Registered Office:  
201 Bishopsgate  
London EC2M 3AE

## Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2019 Annual General Meeting ("AGM" or "Meeting").

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that, for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Annual Report and audited financial statements (Resolution 1)** (ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and audited Financial Statements in respect of the financial year ended 31 October 2018 ("the Annual Report") including the Strategic Report, Report of the Directors, the Independent Auditors' 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.

### **Approval of the Directors' Remuneration Report (Resolution 2)** (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report for the year ended 31 October 2018 which is set out on pages 28 and 29 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director.

### **Final Dividend (Resolution 3)** (ordinary resolution)

The payment of a final dividend is subject to approval by shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust.

### **Appointment and Re-appointment of Directors (Resolutions 4 to 7)**

The Articles of Association require that a Director appointed to the Board is to stand for appointment by shareholders at the next AGM.

Resolution 4 is for the appointment of Wendy Colquhoun, who joined the Board on 1 September 2018.

# Explanation of the Resolutions

continued

(ordinary resolutions)

The Articles of Association require that some of the Directors retire at each AGM and that Directors stand for re-appointment not less frequently than every three years. Under the UK Corporate Governance Code, Directors are expected to stand for re-appointment annually if they have served for nine years or more.

The Directors have reviewed the performance and commitment of the Directors standing for re-appointment and concluded that each of the Directors continue to bring extensive, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Resolution 5 relates to the re-appointment of Frances Daley who is required to retire by rotation. Mrs Daley joined the Board on 18 June 2015 and was appointed Audit Committee Chairman in March 2018.

Resolution 6 relates to the re-appointment of Chris Hills who is required to retire by rotation. Mr Hills joined the Board on 17 June 2010.

Resolution 7 relates to the re-appointment of Malcolm King who has served for more than nine years and therefore stands for re-appointment annually. Mr King joined the Board on 16 June 2005.

Biographical details for the Directors are shown on page 16 of the Annual Report.

## **Re-appointment and remuneration of the Auditors (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 statutory auditor each year and to give the Directors authority to determine the auditors' remuneration.

BDO LLP have indicated their willingness to continue on office.

Resolution 8 refers to their reappointment and Resolution 9 relates to the determination of the remuneration.

## **Other Business**

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

(ordinary resolution)

On 15 March 2018 the Directors were granted authority to allot a limited number of new 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 at the AGM, which will allow the Directors to allot shares up to a maximum aggregate nominal amount of £198,283 (being 10% of the issued share capital as at the date of this Notice).

The resolution is set out in full in the Notice on pages 1 and 2. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2020.

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

At the AGM on 15 March 2018, the Directors were also empowered to allot securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted shares under this power, and therefore may allot shares up to a maximum aggregate nominal amount of £198,283 under the existing power which will expire at the forthcoming AGM.

Resolution 11 will give the Directors power to allot or sell out of Treasury securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £198,283 (or such amount being equivalent to 10% of the Company's issued share capital as at the date of the passing of this resolution). The resolution is set out in full in the Notice on pages 1 and 2. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2020.

The Directors do not intend to allot shares pursuant to resolutions 10 and 11 other than 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 (ie shares will only be issued or sold at a premium to net asset value).

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

On 15 March 2018 the Directors were granted authority to repurchase 1,199,328 ordinary shares for cancellation or to be held in treasury. The Directors had bought back 69,510 shares under this authority as at the date of this Notice.

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. If there is no change to the issued share capital between 24 January 2019 (being the latest practicable date prior to the publication of the Notice) and the AGM, the maximum number of shares that the Directors will be able to buy back will be 1,129,818 of the Company's own issued ordinary shares.

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.

## Explanations of the Resolutions

(continued)

The Company may cancel or hold in treasury any shares bought back under this authority. This authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the 2020 AGM and it is the present intention of the Directors to seek a similar authority annually.

### Notice of General Meetings (Resolution 13)

(special resolution)

The Companies Act 2006 ("the Act") and the Company's Articles of Association provide that all general meetings (other than AGMs) can be convened on 14 days' notice. However, one of the requirements of the Shareholder Rights Directive is that all general meetings must be held on 21 clear days' notice, unless

shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interests to have a shorter notice period which complies with the provisions of the Act and the Company's Articles allow all General Meetings (other than an AGM) to be called on 14 clear days' notice. The passing of Resolution 13 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (for which agreement is required annually) and would therefore preserve the Company's ability to call general meetings (other than an AGM) on 14 clear days' notice. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

## 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 every one share held.

### 2. Voting record date

Only Members registered in the Register of Members of the Company at close of business on 12 March 2019 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 AGM.

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 (the "Act"), 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 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 note 7) 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 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.

# Notes to the Notice of Annual General Meeting

(continued)

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

The statements 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 on a show of hands, each member or 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.

## 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 2.30pm on 12 March 2019. 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 at the above address.

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 number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST proxy appointment 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 on the website [www.euroclear.com](http://www.euroclear.com).

## 8. Members' power to circulate resolutions

Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company to:

- (i) give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- (ii) include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

Such a request must:

- identify the resolution of which notice is to be given or the matter to be included in the business;
- be signed by the person or persons making it;
- state the full name(s) and address of the person making it;
- provide evidence of the number of shares held;
- be received by the Company not later than the date which is six clear weeks before the meeting; and
- (in the case of a matter to be included in the business only) be accompanied by a statement setting out the grounds for the request.

The request may be made in hard copy (sent to the Company Secretary, Henderson Opportunities Trust plc at 201 Bishopsgate, London EC2M 3AE) or in electronic form (sent to [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com)).

## 9. Questions at the meeting

Any Member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings 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 best interests of the Company or the good order of the Meeting that the question be answered.

# Notes to the Notice of Annual General Meeting (continued)

## 10. 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 AGM, 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 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 make. A copy of the Notice of the Meeting, including these explanatory notes, is included on the Company’s website, [www.hendersonopportunitiestrust.com](http://www.hendersonopportunitiestrust.com).

## 11. Documents available for inspection

Copies of the Directors’ letters of appointment may be inspected at the registered office of the Company, 201 Bishopsgate, London EC2M 3AE during normal business hours on any day (Saturdays, Sundays 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.

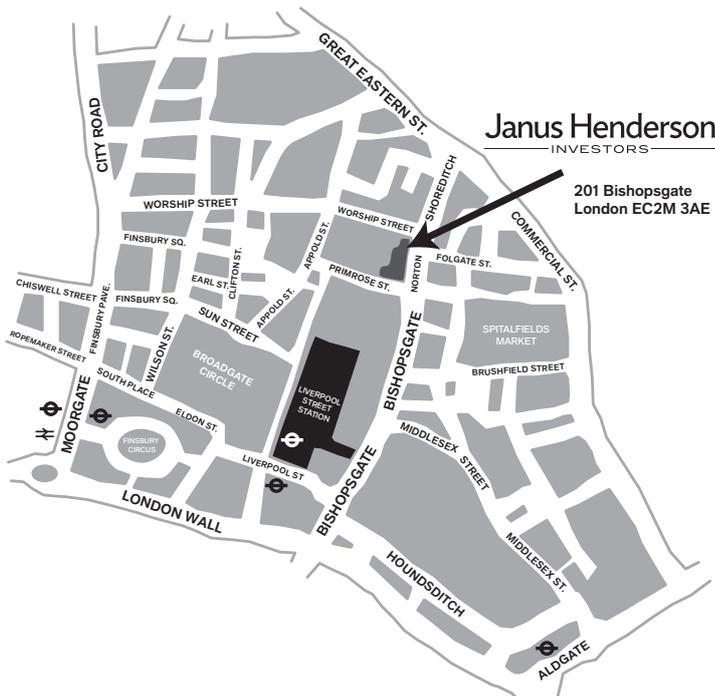
## 12. Total voting rights

As at 24 January 2019 (being the last practicable date prior to the publication of this Notice) the Company’s total voting rights comprised 7,931,348 shares with one vote each.

## 13. Communication with the Company

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## 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.