

Henderson Alternative Strategies Trust plc  
Notice of 2019 Annual General Meeting

# Letter from the Chairman

Dear Shareholder

## Notice of 2019 Annual General Meeting

I hope that you will be able to attend the 2019 Annual General Meeting (the "Meeting" or "AGM") of the Company, which is to be held on **Thursday 25 July 2019 at 11.30 am** at 201 Bishopsgate, London EC2M 3AE (the offices of Janus Henderson Investors). This is the first AGM since 24 January 2018 and follows the extension of the Company's financial reporting period to 31 March 2019.

The Notice of Meeting can be found on pages 1 and 2 of this document, with a map on page 2 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 18-month period ended 31 March 2019 which is being sent to shareholders with this document.

Our Fund Managers, James de Bunsen and Peter Webster, will give a presentation and there will be the opportunity to ask questions. Alex Barr, who will join the portfolio management team as a senior manager on 15 July 2019, will also be available to meet with shareholders. 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.janushenderson.com/trustslive](http://www.janushenderson.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

21 June 2019

### **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 2019 Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of Henderson Alternative Strategies Trust plc (the "Company") will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 25 July 2019 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 18-month period ended 31 March 2019.
2. To approve the Directors' Remuneration Report for the 18-month period ended 31 March 2019.
3. To approve a final dividend of 2.50p per ordinary share.
4. To re-elect Mr Richard Gubbins as a director.
5. To re-elect Mr Jamie Korner as a director.
6. To re-elect Ms Mary-Anne McIntyre as a director.
7. To re-elect Mr Graham Oldroyd as a director.
8. To re-appoint Grant Thornton UK LLP as the 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 £483,480 (or such other amount representing 5% of the issued ordinary share capital as at the date of the resolution). This authority expires at the conclusion of the next annual general meeting or, if earlier, the date 15 months from the passing of this resolution 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, and subject to the passing of resolution 10 the directors be empowered pursuant to Section 570 and 573 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 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 as treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply provided such power shall be limited to the allotment or sale of shares up to an aggregate nominal amount of £483,480 (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 annual general meeting or, if earlier, the date falling 15 months from the passing of this resolution 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 or sell 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 5,797,927 (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

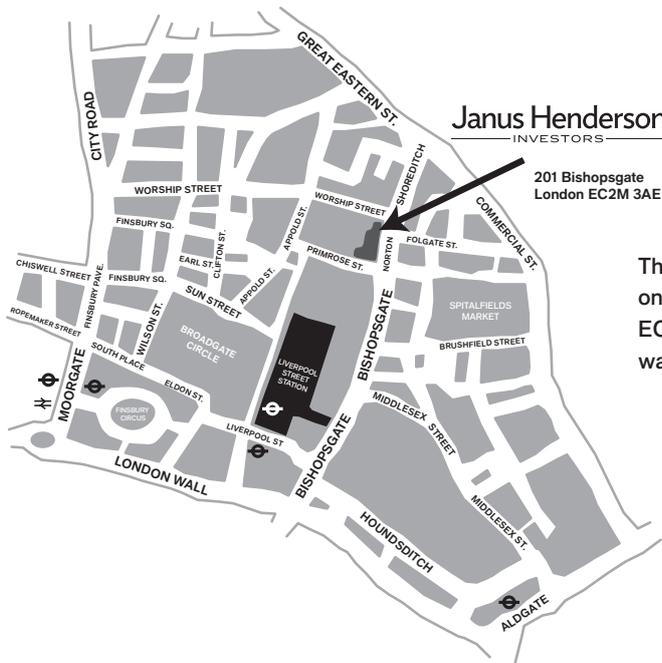
continued

- (d) the authority hereby conferred will expire at the conclusion of the next annual general meeting, or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time;
  - (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; and
  - (f) any ordinary 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.
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 next annual general meeting.

By order of the Board  
Henderson Secretarial Services Limited  
Corporate Secretary  
21 June 2019

*Registered Office:*  
Edinburgh House  
4 North St. Andrew Street  
Edinburgh  
EH2 1HJ

## Annual General Meeting venue



The 2019 Annual General Meeting will be held at 11.30am on Thursday 25 July 2019, at 201 Bishopsgate, London EC2M 3AE (12th floor). The building is a few minutes' walk from Liverpool Street Station.

## Explanations of the Resolutions

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

### **Resolution 1: Annual Report** *ordinary resolution*

The directors are required to lay before the Meeting the annual report and audited financial statements of the Company for the 18-month period ended 31 March 2019, which includes the Strategic Report, Directors' Report, Directors' Remuneration Report and the Independent Auditors' Report on the financial statements. Shareholders will be given the opportunity at the Meeting to ask questions on these items. At the end of the discussion, shareholders will be invited to receive the 2019 Annual Report and audited financial statements.

### **Resolution 2: Directors' Remuneration Report** *ordinary resolution*

The shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 March 2019, as set out on pages 23 and 24 of the 2019 Annual Report.

### **Resolution 3: Dividend** *ordinary resolution*

Shareholders are requested to approve the final dividend of 2.50p per ordinary share. If approved, the final dividend will be paid on 2 August 2019 to shareholders on the Register of Members on 12 July 2019. The shares will trade ex-dividend on 11 July 2019.

### **Resolutions 4 to 7: Re-election of directors** *ordinary resolutions*

The Board has adopted early the recommendation in the Code of Corporate Governance issued by the Association of Investment Companies (the "AIC Code") in February 2019, that all directors, including those of smaller companies, stand for re-election annually. Accordingly, all directors will retire at the Meeting and offer themselves for re-election.

Following consideration of the individual performance of each director, an assessment of their independence and their ability to commit an appropriate amount of time to the Company's business, the Nominations Committee concluded that each director continued to contribute effectively to deliberations on the Company's business. The Board is therefore recommending the reappointment of all directors.

Biographical details for the directors are provided on page 13 of the 2019 Annual Report.

### **Resolutions 8 and 9: Re-appointment and remuneration of the Statutory Auditor** *ordinary resolutions*

In accordance with sections 489 and 492 of the Companies Act 2006, the shareholders are required to approve the appointment of the Company's Statutory Auditor each year. Permission is also being sought to give the Audit Committee the authority to determine their remuneration. The Board is recommending

the re-appointment of Grant Thornton UK LLP as the Statutory Auditor to the Company.

### **Resolution 10: Authority to allot shares** *ordinary resolution*

At the annual general meeting held on 24 January 2018 the directors were granted authority to allot 2,148,812 ordinary shares. No shares have been allotted under this authority, which will expire at this Meeting. An ordinary resolution to renew the authority is proposed, which will allow the directors to allot shares up to a maximum aggregate nominal amount of £483,480 (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 annual general meeting. New shares would only be issued at a premium to net asset value.

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

At the meeting on 24 January 2018, the shareholders further empowered the directors to allot securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £483,480 (or such other amount representing 5% of the ordinary issue share capital as at the date of this 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 or at the conclusion of the next annual general meeting.

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 will only do so if they believe it to be advantageous to the Company's existing shareholders, and when it would not result in any dilution of the net asset value per share.

### **Resolutions 12: Repurchase of the Company's ordinary shares** *special resolution*

On 24 January 2018 the directors were granted authority to repurchase up to 6,442,142 ordinary shares (with a nominal value of £1,610,535) for cancellation or to be held in treasury. No shares have been repurchased under this authority.

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 (amounting to 5,797,927 shares 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

## Explanation of the Resolutions

continued

- (b) the higher of the last independent bid and the highest current bid on the London Stock Exchange.

Both the minimum and maximum prices 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.

The directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to have the ability 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 annual general meeting.

### **Resolution 13: Notice of general meetings** *special resolution*

The Act stipulates that the notice period for general meetings (other than the annual general meeting) is 21 days unless the shareholders' approval to reduce the period to 14 days has been given.

In order to maintain maximum flexibility, the Board is seeking approval to allow general meetings (other than the annual general meeting) to be called on 14 days' notice. This authority will only be used if it is considered by the Board to be in the best interests of the shareholders to do so and where shareholders are given the opportunity to vote at such meetings by electronic means. The authority will expire at the conclusion of the next annual general meeting.

The Board would only utilise this authority to provide flexibility when merited and would not use it as a matter of routine.

## Notes to the Notice of Meeting

### **1. Voting record date**

Only those shareholders registered in the Register of Members of the Company at 6.00 pm on Tuesday 23 July 2019 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 Tuesday 23 July 2019 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the Meeting 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 shareholders to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the Meeting 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 nonworking 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 shareholder 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 shareholder 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 shareholder 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 shareholders as to the exercise of voting rights.

# Notes to the Notice of Meeting

continued

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

The rights of shareholders 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 shareholder and all such shareholders 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 shareholder, but such shareholders 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 shareholder may be exercised by one or more duly appointed proxies. However, where a shareholder 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 shareholder in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate shareholder 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 Tuesday 23 July 2019.

A shareholder 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.

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. Questions at the Meeting

Any shareholder attending the Meeting has the right to ask questions. Section 319A of the Act 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 (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.

By attending the Meeting, shareholders and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

## 9. Shareholder right to include a resolution at a general meeting

Under sections 338 and 338A of the Act, shareholders who satisfy the threshold requirements in those sections have the right to require the Company: i) to give, to shareholders 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) to 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

# Notes to the Notice of Meeting

continued

properly be moved or a matter may properly be included in the business unless: (a) it would, if passed, be ineffective (whether by reason of inconsistency with an enactment of the Company's constitution or otherwise; (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

Such a request may be in hardcopy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must have been received by the Company not later than the date six clear weeks before the Meeting, and (in case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## 10. Shareholders' statement of audit concerns

Section 527 of the Act allows shareholders who meet the threshold requirements of that section to require the Company to publish a statement on its website setting out any matter relating to: i) the audit of the accounts to be laid at the meeting (including the auditor's report and the conduct of audit); or ii) any circumstances connected with the auditor ceasing to hold office since the last meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. If such a request is received the Company cannot require those shareholders requesting publication of the statement to meet its costs of complying with that request. The Company must also forward a copy of the statement to the auditor at the same time that it makes it available on the website. Where such a request is received, it will be included in the business of the meeting at which the accounts are laid.

## 11. 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)

## 12. Total voting rights

As at 20 June 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 38,678,638 ordinary shares of 25p each, carrying one vote each. Therefore, the total voting rights in the Company on a poll were 38,678,638.

## 13. Receipt of communications at the Meeting

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

## 14. 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 Meeting from 15 minutes prior to the commencement of the Meeting until its conclusion.

No director has a contract of service with the Company.

*Note: Shareholders are the Company's members as defined by s.112(2) of the Companies Act 2006.*