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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not the accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom, including the Restricted Territories, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **Henderson International Income Trust plc**

*(Incorporated in England and Wales with company no. 7549407 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Proposed issue of up to 28 million New Ordinary Shares in connection with the recommended proposals for the reconstruction and winding-up of The Establishment Investment Trust plc**

#### **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at 2.30 p.m. on 10 July 2019 at the registered office of the Company at 201 Bishopsgate, London EC2M 3AE is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolution at the General Meeting.

**Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 2.30 p.m. on 8 July 2019.**

Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document which contains the recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and the recipient of this document will not be entitled to the benefits of that Act. This document should not be distributed into the United States or to US Persons.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Panmure Gordon. The distribution of this document in jurisdictions other than the UK, including any of the Restricted Territories, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

**Your attention is drawn to the sections entitled “Risks associated with the Proposals” and “Action to be taken” on page 7 of this document.**

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## EXPECTED TIMETABLE

2019

Record date for the EIT Scheme	close of business on 8 July
<b>Latest time and date for receipt of Forms of Proxy</b>	<b>2.30 p.m. on 8 July</b>
Annual general meeting of EIT	12.00 noon on 10 July
First general meeting of EIT	12.05 p.m. on 10 July <sup>(1)</sup>
<b>General Meeting of the Company</b>	<b>2.30 p.m. on 10 July</b>
Calculation Date	11.59 p.m. on 12 July
Publication of HINT FAV per Share and Residual Net Asset Value per EIT Share	17 July
Second general meeting of EIT	10.00 a.m. on 18 July
Effective Date for the EIT Scheme	18 July
Admission and dealings in New Ordinary Shares commence	8.00 a.m. on 19 July
CREST accounts credited to EIT Shareholders in respect of New Ordinary Shares in uncertificated form	19 July
Certificates despatched by post in respect of New Ordinary Shares issued in certificated form	week commencing 22 July

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**Notes:**

- (1) Or as soon thereafter as the immediately preceding annual general meeting shall have been concluded or adjourned.
- (2) The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders.
- (3) All references to times in this document are to UK time.

## PART 1

### LETTER FROM THE CHAIRMAN

# Henderson International Income Trust PLC

*(Incorporated in England and Wales with company no. 7549407  
and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Simon Jeffreys *(Non-Executive Chairman)*  
William Eason *(Non-Executive Director)*  
Richard Hills *(Non-Executive Director)*  
Aidan Lisser *(Non-Executive Director)*  
Katarzyna Robinski *(Non-Executive Director)*

*Registered Office:*

201 Bishopsgate  
London  
EC2M 3AE

10 June 2019

Dear Shareholders

### **PROPOSED ISSUE OF UP TO 28 MILLION NEW ORDINARY SHARES IN CONNECTION WITH THE RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND WINDING-UP OF THE ESTABLISHMENT INVESTMENT TRUST PLC**

#### **Background**

On 12 April 2019, the Company announced that it had agreed heads of terms for the Company to be the default rollover option on the liquidation of The Establishment Investment Trust plc (“EIT”) to be effected by way of a scheme of reconstruction and winding-up of EIT.

EIT is a UK domiciled investment trust with a net asset value as at 31 May 2019 of approximately £43.7 million and a market capitalisation as at that date of approximately £41.0 million.

I am writing to you to provide details of the Proposals and the Company’s proposed participation in the recommended scheme of reconstruction of EIT (the “EIT Scheme”).

The following sections of this letter explain the details and benefits of the Proposals and the reasons why you are recommended to vote in favour of the Resolution to be proposed at the General Meeting. Your attention is directed in particular to the sections entitled “Risks associated with the Proposals” and “Action to be taken” on page 7 of this document.

The Proposals are conditional upon, amongst other things, the approval of the Resolution by Shareholders at the General Meeting and the EIT Scheme being approved by EIT Shareholders and becoming effective.

A notice convening the General Meeting for 2.30 p.m. on 10 July 2019 to be held at the registered office of the Company at 201 Bishopsgate, London EC2M 3AE is set out at the end of this document. The Resolution which will be proposed at the General Meeting will be an ordinary resolution to obtain authority, required in accordance with the Act, to authorise the Directors to allot the New Ordinary Shares to be issued to EIT Shareholders who will roll over their investment in EIT into the Company.

#### **The Proposals**

Pursuant to the terms of the EIT Scheme, EIT will be wound up by means of a members’ voluntary liquidation and EIT Shareholders may elect to: (i) have their investment in EIT rolled over into the Company; (ii) have their investment in EIT rolled over into Garraway Asian Centric; (iii) receive cash in respect of their investment in EIT; or (iv) any combination of the above. EIT Shareholders who do not make an election under the EIT Scheme will be deemed to have elected to roll their investment into the Company.

If the Proposals are implemented, the Company will acquire cash and other assets of EIT (other than those appropriated to the Liquidation Pool, the Garraway Rollover Pool and the Cash Pool). The consideration for such acquisition will be satisfied by the issue of New Ordinary Shares to EIT Shareholders who elect (or are deemed to elect) to receive such shares.

The number of New Ordinary Shares to be issued will be calculated by reference to the respective net asset values per share of each of EIT and the Company.

The assets of EIT to be acquired by the Company pursuant to the Proposals will include shares, securities, cash and near cash assets. As at the Latest Practicable Date, EIT had unaudited net assets of approximately £43.7 million.

As a result of the EIT Scheme the Company's market capitalisation should increase, which is expected to enable the Company to attract a wider range of investors which should, in turn, improve liquidity in the Ordinary Shares. In addition, the fixed costs of the Company will be spread over a larger pool of assets resulting in lower Ongoing Charges.

The Issue has not been underwritten.

### **Conditions of the Proposals**

The Issue is conditional upon:

- a continuation vote of EIT not being passed at the EIT AGM;
- the passing of the resolutions to approve the EIT Scheme at general meetings of EIT Shareholders and upon any conditions of such resolutions being fulfilled;
- the passing of the Resolution at the General Meeting which has been convened for 10 July 2019;
- admission of the New Ordinary Shares to the Official List with a premium listing and to the Main Market; and
- the directors of EIT resolving to proceed with the EIT Scheme.

### **Costs and expenses of the Proposals**

Henderson Investment Funds Limited has agreed to contribute 18 months of management fees on the funds that roll over from EIT to the Company (the "**HINT Manager Contribution**"). The HINT Manager Contribution will be used first to defray the Company's costs in relation to the Proposals with any balance (the "**HINT Manager Contribution Excess**") being allocated to the HINT Rollover Pool for the benefit of those Shareholders that elect to receive New Ordinary Shares. The HINT Manager Contribution will be calculated once elections are known.

The costs and expenses of the Proposals incurred by the Company, save for the costs of posting this document to EIT Shareholders which will be borne by EIT, will be borne by the Company. In the event that the EIT Scheme becomes effective, these costs are expected to be offset by the HINT Manager Contribution.

On the assumption that £20 million of New Ordinary Shares are issued, the costs incurred by the Company are expected to be approximately £178,000, including VAT. The HINT Manager Contribution will be £180,000 and therefore no costs will be borne by the Company. The HINT Manager Contribution Excess will be approximately £2,000.

The HINT Manager Contribution is calculated based on the value of the funds that roll over from EIT to the Company. Therefore, in the event that the EIT Scheme does not become effective, the costs of the Proposals will be borne by the Company.

### **New Ordinary Shares to be issued**

The number of New Ordinary Shares to be issued to the Liquidators pursuant to the EIT Scheme (as nominees for EIT Shareholders) will be calculated by reference to the Residual Net Asset Value per EIT Share (which shall be adjusted for any HINT Manager Contribution Excess) and the HINT FAV per Share.

EIT shareholders who elect to roll over all or part of their investment into HINT will be entitled to receive in New Ordinary Shares the Residual Net Asset Value per EIT Share, adjusted to include any HINT Manager Contribution Excess, in respect of their election (subject to rounding down in respect of fractional entitlements). The Residual Net Asset Value per EIT Share for these purposes is an amount equal to the EIT NAV at the Calculation Date minus the Retention after providing for the liabilities to be discharged out of the Liquidation Pool, divided by the number of EIT Shares in issue as at the Calculation Date.

The HINT FAV per Share is an amount equal to the formula asset value of an Ordinary Share, being the value of the Company's assets less any liabilities it has (which, for the avoidance of doubt, includes a

deduction for any dividends declared but not paid to Shareholders prior to the Effective Date), calculated in accordance with the Company's normal accounting policies, on a cum-income debt at fair value basis, post the costs of the Proposals to the Company (but not tax or dealing costs) and adjusted to take into account the portion of the HINT Manager Contribution used to defray the Company's costs in connection with the Proposals, divided by the number of Ordinary Shares in issue.

The New Ordinary Shares to be issued to EIT Shareholders pursuant to the Proposals will rank *pari passu* with the existing Ordinary Shares already in issue except that EIT Shareholders are not entitled to any dividend in respect of the Ordinary Shares declared by the Company prior to the Effective Date (even if such dividend is to be paid on a date that is after the Effective Date, when EIT Shareholders will have received New Ordinary Shares pursuant to the EIT Scheme).

The number of New Ordinary Shares to be issued pursuant to the EIT Scheme and the HINT FAV per Share will be announced through a Regulatory Information Service as soon as practicable following the Calculation Date.

**For illustrative purposes only**, had the Calculation Date been 31 May 2019, the HINT FAV per Share and the Residual Net Asset Value per EIT Share would have been 156.4 pence and 215.5 pence, respectively and the Proposals would have resulted in the issue of 1,377 New Ordinary Shares for 1,000 EIT Shares.

**The above figures are for illustrative purposes only and do not represent forecasts. It has been assumed that the HINT Manager Contribution covers the Company's costs in their entirety in connection with the Proposals and there is no HINT Manager Contribution Excess. The HINT FAV per Share and the Residual Net Asset Value per EIT Share and EIT Shareholders' entitlements under the Proposals may change materially up to the Transfer Date as a result of, amongst other things, changes in the values of the Company's and EIT's investments.**

### **Transfer Agreement**

Pursuant to letters of undertaking from: (i) the Liquidators to each of the Company and EIT, each dated on or around 10 June 2019; and (ii) the Company to EIT and the Liquidators dated on or around 10 June 2019, the Liquidators and the Company have each irrevocably undertaken (subject to certain conditions) to enter into a transfer agreement (the "**Transfer Agreement**") between the Company, the Liquidators and EIT in connection with the EIT Scheme. Under the terms of the Transfer Agreement, a pool of EIT's assets will be transferred to the Company in consideration for the allotment by the Company of the New Ordinary Shares to the Liquidators (as nominees for EIT Shareholders entitled to them in accordance with the EIT Scheme). Thereafter, the Liquidators will renounce the allotments of the New Ordinary Shares in favour of EIT Shareholders who have elected (or are deemed to have elected) to receive New Ordinary Shares, and such New Ordinary Shares will be issued by the Company to those EIT Shareholders pursuant to the EIT Scheme.

The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

### **Dividends**

The Directors have declared the third interim dividend for the period to 31 August 2019 on 7 June 2019, with a record date prior to the Effective Date, so that holders of New Ordinary Shares will not be entitled to such dividend.

### **The Board**

It is intended that the Directors will remain as the Board of the enlarged entity.

### **Benefits of the Proposals**

The Directors believe that the Proposals will have the following benefits:

- as a result of the EIT Scheme, the Company's market capitalisation should increase, which is expected to enable the Company to attract a wider range of investors which should, in turn, improve liquidity in the Ordinary Shares;
- the fixed costs of the Company will be spread over a larger pool of assets, resulting in lower Ongoing Charges; and

- in the event that the EIT Scheme becomes effective, the HINT Manager Contribution should cover the Company's costs in connection with the Proposals.

### **Risks associated with the Proposals**

The implementation of the Proposals is subject to a number of conditions and there is no certainty that the Proposals will become effective. In the event that the Proposals do not become effective, the Company will not acquire assets of EIT and will be required to meet costs of approximately £32,000, including VAT.

New Ordinary Shares will be issued to EIT Shareholders who elect (or are deemed to elect) to receive such shares on the basis of the respective net asset values per share of each of EIT and the Company. The HINT FAV per Share and the Residual Net Asset Value per EIT Share may be lower or higher than the illustrative figures used in this document.

On the Proposals becoming effective, each Shareholder's proportion of the total voting rights in the capital of the Company will be diluted.

### **Admission and dealings**

Application will be made to the Financial Conduct Authority for the New Ordinary Shares to be admitted to the premium segment of the Official List. Application will also be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. If the Proposals become effective, it is expected that the New Ordinary Shares will be admitted to the Official List on, and the first day of dealings in such shares on the Main Market will be, 19 July 2019.

The New Ordinary Shares will be in registered form. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00B3PHCS86. EIT Shareholders who hold their EIT Shares in uncertificated form and who elect (or are deemed to elect) to receive Ordinary Shares will receive New Ordinary Shares in uncertificated form on 19 July 2019. Certificates in respect of New Ordinary Shares to be issued to EIT Shareholders who hold their EIT Shares in certificated form and who elect (or are deemed to elect) to receive New Ordinary Shares will be despatched in the week commencing 22 July 2019.

Fractional entitlements to New Ordinary Shares pursuant to the EIT Scheme will not be issued pursuant to the Proposals and entitlements will be rounded down to the nearest whole number.

### **General Meeting**

The Company's participation in the EIT Scheme and the Proposals are conditional, amongst other things, upon approval of the Resolution by Shareholders. The General Meeting has been convened to seek the necessary Shareholder approval. You will find set out at the end of this document a notice convening the General Meeting which will be held at 2.30 p.m. on 10 July 2019 at the registered office of the Company at 201 Bishopsgate, London EC2M 3AE.

The Resolution to be proposed at the General Meeting will be proposed as an ordinary resolution. This means that a simple majority of the votes cast on the Resolution must be cast in favour for it to be passed.

The Resolution is subject to, and conditional upon, the EIT Scheme becoming unconditional in all respects (other than as regards any condition that the Resolution is passed). Shareholders are being asked to authorise the Directors to allot the maximum number of Ordinary Shares which may be issued in connection with the EIT Scheme, being up to 28 million Ordinary Shares, having an aggregate nominal value of £280,000, which represents approximately 15.6 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this document, in connection with the EIT Scheme.

This authority, if granted, will lapse at the conclusion of the Company's annual general meeting to be held in 2019.

As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

### **Action to be taken**

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and, in any event, by no later than 2.30 p.m. on 8 July 2019. Shareholders are requested to complete and return a Form of Proxy whether

or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

**Consent**

Panmure Gordon (UK) Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

**Recommendation**

The Board considers the Resolution to be proposed at the General Meeting to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution which the Directors intend to do in respect of their own beneficial holdings which amount in aggregate to 450,892 Ordinary Shares (representing approximately 0.25 per cent. of the Company's issued Ordinary Shares).

Yours faithfully,

**Simon Jeffreys**

*Chairman*



## PART 2

### DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

<b>“Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Admission”</b>	the admission of the New Ordinary Shares: (i) to the premium segment of the Official List; and (ii) to trading on the Main Market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
<b>“Calculation Date”</b>	11.59 p.m. on 12 July 2019, being the time and date at which: (i) the value of EIT’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per EIT Share and the creation of the Liquidation Pool, the HINT Rollover Pool, the Garraway Rollover Pool and the Cash Pool; and (ii) the HINT FAV per Share will be determined for the purpose of calculating the number of New Ordinary Shares to be issued to each relevant EIT Shareholder
<b>“Cash Option”</b>	the option for EIT Shareholders to receive cash under the terms of the EIT Scheme
<b>“Cash Pool”</b>	the pool of assets attributable to the EIT Shares in respect of which elections are made or deemed to be made for the Cash Option
<b>“Company”</b>	Henderson International Income Trust plc
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Effective Date”</b>	the date on which the EIT Scheme becomes effective, which is expected to be 18 July 2019
<b>“EIT”</b>	The Establishment Investment Trust plc
<b>“EIT AGM”</b>	the annual general meeting of EIT, convened for 12.00 noon on 10 July 2019 (or any adjournment thereof)
<b>“EIT NAV”</b>	the net asset value of EIT, being the value of EIT’s assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid by EIT to its shareholders prior to the Effective Date), calculated in accordance with EIT’s normal accounting policies, on a cum-income, debt at par basis, post the costs of the EIT Scheme (but ignoring any provision for the winding-up)
<b>“EIT Scheme”</b>	the proposed scheme of reconstruction and voluntary winding-up of EIT under section 110 of the Insolvency Act 1986
<b>“EIT Shareholders”</b>	holders of EIT Shares
<b>“EIT Shares”</b>	ordinary shares of nominal value 25 pence each in the capital of EIT
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the personalised form of proxy which accompanies this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended

<b>“Garraway Asian Centric”</b>	VT Garraway Asian Centric Global Growth Fund, a sub-fund of VT Garraway Investment Funds ICVC
<b>“Garraway Net Income Shares”</b>	class R sterling net income shares in Garraway Asian Centric
<b>“Garraway Rollover Pool”</b>	the pool of EIT’s assets attributable to the EIT Shares for which EIT Shareholders have elected to receive Garraway Net Income Shares which will be transferred to Garraway Asian Centric pursuant to the EIT Scheme
<b>“General Meeting”</b>	the general meeting of the Company convened for 2.30 p.m. on 10 July 2019, or any adjournment thereof
<b>“HINT FAV per Share”</b>	the formula asset value of an Ordinary Share, being the value of the Company’s assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid to Shareholders prior to the Effective Date), calculated in accordance with the Company’s normal accounting policies, on a cum-income debt at fair value basis, post the costs of the Proposals to the Company (but not tax or dealing costs) and adjusted to take into account the portion of the HINT Manager Contribution used to defray the Company’s costs in connection with the Proposals, divided by the number of Ordinary Shares in issue as at the Calculation Date
<b>“HINT Manager Contribution”</b>	the contribution by Henderson Investment Funds Limited, as described under the paragraph entitled “Costs and expenses of the Proposals” in Part 1 of this document
<b>“HINT Manager Contribution Excess”</b>	any balance of the HINT Manager Contribution remaining after meeting the Company’s costs in connection with the Proposals as described under the paragraph entitled “Costs and expenses of the Proposals” in Part 1 of this document
<b>“HINT Rollover Pool”</b>	the pool of EIT’s assets attributable to the EIT Shares for which EIT Shareholders have elected or are deemed to have elected to receive New Ordinary Shares which will be transferred to the Company pursuant to the EIT Scheme
<b>“Issue”</b>	the allotment and issue of New Ordinary Shares to certain EIT Shareholders pursuant to the EIT Scheme
<b>“Latest Practicable Date”</b>	close of business on 6 June 2019, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
<b>“Liquidation Pool”</b>	the pool of assets to be retained by the Liquidators in connection with the EIT Scheme to meet all known and unknown liabilities of EIT and other contingencies (including the Retention)
<b>“Liquidators”</b>	the liquidators of EIT appointed in connection with the EIT Scheme
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“Manager”</b>	Henderson Global Investors Limited
<b>“New Ordinary Shares”</b>	new Ordinary Shares to be issued pursuant to the Issue
<b>“Notice of General Meeting”</b>	the notice of General Meeting as set out at the end of this document
<b>“Official List”</b>	the Official List maintained by the FCA
<b>“Ongoing Charges”</b>	the ongoing charges of the Company calculated in accordance with the methodology published by the Association of Investment Companies
<b>“Ordinary Shares”</b>	ordinary shares of nominal value 1 pence each in the capital of the Company

<b>“Panmure Gordon”</b>	Panmure Gordon (UK) Limited
<b>“Proposals”</b>	the proposals for the issue of New Ordinary Shares to certain EIT Shareholders pursuant to the EIT Scheme
<b>“Prospectus”</b>	the prospectus published by the Company on 10 June 2019
<b>“Regulation S”</b>	Regulation S under the US Securities Act
<b>“Regulatory Information Service”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Residual Net Asset Value”</b>	the EIT NAV at the Calculation Date minus the Retention amount after providing for the liabilities to be discharged out of the Liquidation Pool
<b>“Residual Net Asset Value per EIT Share”</b>	the Residual Net Asset Value divided by the number of EIT Shares in issue as at the Calculation Date
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting, details of which are contained in the Notice of General Meeting
<b>“Restricted Territories”</b>	any of the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or any other jurisdiction where, in the view of the board of EIT, receipt of Ordinary Shares pursuant to the EIT Scheme may violate the relevant laws and/or regulations of that jurisdiction
<b>“Retention”</b>	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of EIT
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“Transfer Agreement”</b>	the agreement for the transfer of assets from EIT to the Company
<b>“Transfer Date”</b>	the date on which EIT’s assets are transferred to the Company pursuant to the Transfer Agreement, which is expected to be the Effective Date
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Investment Company Act”</b>	the United States Investment Company Act of 1940, as amended
<b>“US Person”</b>	a US Person as defined for the purposes of Regulation S
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended

## NOTICE OF GENERAL MEETING

# Henderson International Income Trust PLC

*(Incorporated in England and Wales with company no. 7549409  
and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Henderson International Income Trust plc (the “**Company**”) will be held at the registered office of the Company at 201 Bishopsgate, London EC2M 3AE on 10 July 2019 at 2.30 p.m. to consider and, if thought fit, approve the following resolution as an ordinary resolution:

### Ordinary Resolution

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006, in addition to any such authority previously granted and which has not expired, to exercise all the powers of the Company to allot up to 28 million Ordinary Shares having an aggregate nominal value of £280,000 to shareholders of EIT in connection with the EIT Scheme, provided that this authority shall (unless previously revoked) expire at the conclusion of the Company’s next annual general meeting to be held in 2019, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors shall be entitled to allot Ordinary Shares pursuant to any such offer or agreement as if the authority had not expired.

The terms defined in the circular to shareholders of the Company dated 10 June 2019 shall have the same meanings in this Resolution, save where the context otherwise requires.

By Order of the Board

**Henderson Secretarial Services Limited**  
Corporate Secretary

*Registered office:*

201 Bishopsgate  
London  
EC2M 3AE

Dated: 10 June 2019

#### Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

#### 1. Voting record date

Only members registered in the Register of Members of the Company at 6.00 p.m. on 8 July 2019 shall be entitled to attend and vote at the General 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 p.m. on 8 July 2019 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General 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 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 General Meeting is adjourned for more than 48 hours, then the voting record date will be the 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 holder 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

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

#### 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 General 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 Note 8) will not preclude a shareholder from attending and voting in person at the General 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 Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. 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 per cent. 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 General Meeting**

On a vote on 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 authorise 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 lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 2.30 p.m. on 8 July 2019.

A member may terminate a proxy's authority at any time before the commencement of the General 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. 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.

**8. 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 proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) 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).

**9. Questions at the General Meeting**

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

- (a) if to do so would interfere unduly with the proceedings of the General 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 General Meeting that the question be answered.

**10. Website**

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com).

**11. Total voting rights at date of notice**

As at 6 June 2019 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 179,281,306. The total number of voting rights on that date is therefore 179,281,306.

