

Henderson Value Trust plc
Notice of Annual General Meeting

Letter from the Chairman

Dear Shareholder

Notice of Annual General Meeting

I hope that you will be able to attend this year's Annual General Meeting of the Company ('the Meeting'), which is to be held on **Monday 24 February 2014 at 2.00 pm** at 201 Bishopsgate, London EC2M 3AE (the offices of Henderson Global Investors).

The Notice of Meeting can be found on pages 1 and 2 of this document, with a map on page 4 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 3 and 4. I also refer you to the Company's Report and Financial Statements for the year ended 30 September 2013 ('the Annual Report'), which is being sent to shareholders with this document.

Our Portfolio Managers, Ian Barrass and Paul Craig, will give a presentation at the Meeting and there will be opportunities to ask questions. Even if you are unable to attend the Meeting, I encourage you to vote by completing and returning your Form of Proxy.

The Board considers that the resolutions to be proposed at the Annual General Meeting 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

Shane Ross TD
Chairman
Henderson Value Trust plc
10 January 2014

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 Value 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 Value Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,
incorporated in Scotland with registered number SC015905)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Henderson Value Trust plc ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Monday 24 February 2014 at 2.00 pm** for the purpose of transacting the following business of the Company:

Ordinary Resolutions

- 1 To receive the Report and Financial Statements for the year ended 30 September 2013.
- 2 To approve the Directors' Remuneration Policy.
- 3 To receive and approve the Directors' Remuneration Report for the year ended 30 September 2013.
- 4 To approve a final dividend of 1.5p per ordinary share.
- 5 To re-elect Shane Ross as a Director of the Company.
- 6 To re-elect Daniel Hodson as a Director of the Company.
- 7 To elect Jamie Korner as a Director of the Company.
- 8 To appoint Grant Thornton UK LLP as Statutory Auditor to the Company.
- 9 To authorise the Directors to determine the remuneration of the Statutory Auditor.
- 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 £596,892 (representing 5% of current issued share capital), such authority to expire 15 months from the date on which this resolution is passed, or if earlier, at the conclusion of the next annual general meeting of the Company, 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.

as Special Resolutions

- 11 THAT in substitution of all existing authorities, the Directors be given the general power to allot shares for cash pursuant to the authority conferred by Resolution 11 under section 570 of the Act as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £596,892 representing approximately 5% of the nominal value of the issued share capital of the Company. This power expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, 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 equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
- 12 THAT in substitution of all existing authorities, the Directors be given the general power to allot shares for cash by way of a sale of treasury shares under section 570 of the Act as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £596,892 (representing approximately 5% of the nominal value of the issued share capital of the Company). This power expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, 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 equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
- 13 THAT 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 the capital of the Company ('Ordinary Shares'), provided that:

Notice of Annual General Meeting

continued

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 7,157,935 (or, if less, the number representing 14.99 per cent 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.
 - (d) the authority hereby conferred will expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time; and
 - (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.
- 14** 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.
- 15** THAT with effect from the conclusion of the meeting, the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Rachel Peat ACIS
For and on behalf of
Henderson Secretarial Services Limited,
Company Secretary
10 January 2014

Registered Office:
Computershare Investor Services plc
Leven House
10 Lochside Place
Edinburgh Park
Edinburgh
EH12 9RG

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on 24 February 2014.

Annual Report (Resolution 1) (ordinary resolution)

The first item of business concerns the Annual Report. The Directors are required to lay before the Meeting the Report and Financial Statements of the Company for the year ended 30 September 2013 ('the Annual Report'), including the Directors' Report and the Independent Auditors' Report on the financial statements, and the shareholders are asked to receive the Annual Report.

Directors' Remuneration Policy and Report (Resolution 2 and 3) (ordinary resolution)

The shareholders are asked to approve the Directors' Remuneration Policy and the Directors' Remuneration Report for the year ended 30 September 2013, as set out on pages 30 to 32 of the Annual Report.

Dividend (Resolution 4) (ordinary resolution)

The Directors propose a final dividend of 1.5p per ordinary share. The payment of a final dividend is subject to the approval of the shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust. The shareholders are asked to approve the payment of a final dividend of 1.5p in respect of the year ended 30 September 2013.

Directors (Resolutions 5 to 7) (ordinary resolutions)

The Articles of Association of the Company require some of the Directors to retire at each annual general meeting; all Directors stand for re-election not less frequently than every three years. In addition, under the UK Corporate Governance Code, Directors are expected to stand for re-election annually if they have served for nine years or more.

Resolutions 5 and 6 relate to the re-election of Shane Ross and Daniel Hodson. The Directors have reviewed the performance and commitment of Shane Ross and Daniel Hodson and consider that they should continue to serve on the Board. As indicated in the Annual Report, both Shane Ross and Daniel Hodson, having served for more than nine years have indicated their intention to stand down at the AGM in December 2014.

Resolution 7 relates to the election of Jamie Korner, who joined the Board on 13 May 2013. The Articles of Association require that a Director appointed to the Board stand for appointment by shareholders at the AGM.

Statutory Auditor (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 Auditor each year and to give Directors the authority to determine the Auditor's remuneration. Following the completion of the audit tender process, the Board are recommending Resolution 8, the appointment of Grant Thornton UK LLP as Auditor to the Company. Resolution 9 authorises the Directors to determine their remuneration.

Authority to allot shares (Resolution 10) (ordinary resolution)

On 11 March 2013 the Directors were granted authority to allot a limited number of authorised but unissued ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM in February 2014. 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 £596,892 (being 5% of the issued share capital as at the date of this Notice). 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 AGM. New shares would not be issued at a discount to net asset value. No shares were held in treasury at the date of this Notice.

Power to dis-apply pre-emption rights (Resolutions 11, and 12) (special resolutions)

At the AGM on 11 March 2013, the Directors were also empowered to allot securities of a limited value for cash, or for cash by way of a sale of treasury shares, without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted any shares under this power, which will expire at the forthcoming AGM.

Resolution 11 will give the Directors power to allot securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £596,892 (being 5% of the issued share capital as at the date of this Notice). 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 and at the conclusion of the next AGM.

Resolution 12 will give the Directors power to allot securities for cash by way of a sale of treasury shares on a non pre-emptive basis up to a maximum aggregate nominal amount of £596,892 (being 5% of the issued share capital as at the date of this Notice). 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 and at the conclusion of the next AGM.

The Directors would use the authorities granted by the passing of Resolutions 11 and 12 to take advantage of opportunities in the market as they arise, 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 at a premium to net asset value).

Explanation of the Resolutions

continued

Repurchase of the Company's Ordinary Shares (Resolution 13) (special resolution)

On 11 March 2013 the Directors were granted authority to repurchase 7,157,935 ordinary shares (with a nominal value of £1,789,484) for cancellation or to be held in treasury. The Directors have not bought back any shares under this authority and therefore at the date of this Notice of AGM the Directors have remaining authority to repurchase 7,157,935 shares.

Resolution 13 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. 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

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

Both the minimum and maximum price 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. No shares were held in treasury at the date of this Notice.

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 authority being sought provides an additional source of potential demand for the Company's shares. 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 AGM and it is the present intention of the Directors to seek a similar authority annually.

Notice of general meetings (Resolution 14) (special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). Before

the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 14 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Changes to the Company's Articles of Association (Resolution 15) (special resolution)

The Company's current Articles of Association (the 'Current Articles') were adopted in December 2011. Resolution 15 seeks authority to adopt new Articles of Association (the 'New Articles') in order to update the Current Articles with recent legislative changes. The principal changes are as follows:

a) Distribution of capital profits

Historically, in order to qualify as an investment trust, a company must have been prohibited by its Articles of Association from making any distribution of capital profits by way of a dividend. However, changes to the Corporation Tax Act 2010, which relate to accounting periods beginning on or after 1 January 2012, mean that it is no longer a requirement for the distribution of such profits to be prohibited by a company's Articles of Association in order for it to achieve or maintain investment trust status. The amendments have been brought in to align the law relating to investment trusts with general company law and to enable companies to manage their dividend policies by enabling the payment of dividends when income profits may not be available for distribution.

This prohibition has been removed in the New Articles in order to provide the Company with flexibility in managing its dividend policy.

b) Alternative Investment Fund Managers Directive ("AIFMD")

The Company is an alternative investment fund for the purposes of the AIFMD. The Current Articles have been amended in order to provide the Board with the ability to prescribe, vary or revoke the management and governance rules that the Company must comply with as a result of the implementation of the AIFMD. In particular, the Articles have been amended so that the Board may authorise a depositary appointed in respect of the Company to, in certain circumstances, discharge itself of liability.

A copy of the New Articles of Association is available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the notice of annual general meeting until the conclusion of the AGM and at the place of the meeting for at least 15 minutes before and during the meeting.

Notes to the Notice of Annual General Meeting

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

1. Voting record date

Only those members registered in the Register of Members of the Company at 6.00 pm on Thursday 20 February 2014 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 Thursday 20 February 2014 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be 6.00 p.m. 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.

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 member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy 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 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.

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

The rights of members 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 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 Companies Act 2006 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 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 2.00 pm on Thursday 20 February 2014.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the 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). 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.

Notes to the Notice of Annual General Meeting

continued

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

Section 319A of the Companies Act 2006 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:

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

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Meeting; or

- any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors 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 publish on its website.

9. 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.hendersonvaluetrust.com

10. Total voting rights

As at 10 January 2014 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 47,751,404 ordinary shares of 25p each, carrying one vote each. Therefore, the total voting rights in the Company on a poll were 47,751,404.

11. Receipt of communications at the Meeting

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

12. 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 AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

Annual General Meeting Venue



The AGM will be held at 2.00pm on Monday 24 February 2014, at 201 Bishopsgate, London EC2M 3AE (12th floor). The building is a few minutes walk from Liverpool Street Station.