

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document, but not the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

HENDERSON VALUE TRUST PLC

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

PROPOSED AMENDMENTS TO INVESTMENT POLICY and NOTICE OF GENERAL MEETING

Notice of the General Meeting of the Company to be held at the offices of Henderson Global Investors Limited at 201 Bishopsgate, London EC2M 3AE at 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company's annual general meeting convened for the same day and place shall have been concluded or adjourned) is set out at the end of this document. The proposed amendments to the Company's investment policy described in this document are conditional upon Shareholder approval of the Resolution at the General Meeting. Shareholders are requested to complete and return their Form of Proxy.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or delivered by hand during office hours only to the same address as soon as possible and, in any event, so as to arrive by not later than 2.30 p.m. on 20 February 2014.

Your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

TABLE OF CONTENTS

EXPECTED TIMETABLE.....	3
PART 1 LETTER FROM THE CHAIRMAN.....	4
1 Introduction	4
2 Background to the proposed amendments to the Company's investment policy	4
3 Summary of amendments to the Company's investment policy.....	5
4 Listing Rule requirements	5
5 Risks associated with the proposed amendments to the investment policy.....	6
6 General Meeting	6
7 Action to be taken	6
8 Recommendation.....	6
PART 2 THE COMPANY'S CURRENT AND AMENDED INVESTMENT POLICIES	7
1 The Company's current investment policy.....	7
2 The Company's amended investment policy	8
PART 3 DEFINITIONS.....	9
NOTICE OF GENERAL MEETING.....	10

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the General Meeting 2.30 p.m. on 20 February 2014

General Meeting 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company's annual general meeting convened for the same day and place shall have been concluded or adjourned)

Effective date of amendments to investment policy 24 February 2014

All references to time in this document are to London time.

All future times and dates in the expected timetable may be adjusted by the Company, in which event details of the new times and dates will be notified by publication of a notice through a regulatory information service approved by the FCA.

PART 1

LETTER FROM THE CHAIRMAN

HENDERSON VALUE TRUST PLC

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

Directors:

Shane Ross TD (*Chairman*)
Daniel Hodson (*Senior Independent Director*)
Graham Fuller
Peter Hulse
Jamie Korner

Registered Office:

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

17 January 2014

Dear Shareholder,

PROPOSED AMENDMENTS TO INVESTMENT POLICY

1 Introduction

I am writing to you today to propose some amendments to the Company's investment policy and this document sets out the background to and reasons for the proposed amendments. In accordance with the Listing Rules, Shareholder approval is required to amend the Company's investment policy and, accordingly, the Board has convened a General Meeting to be held at 201 Bishopsgate, London EC2M 3AE at 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company's annual general meeting convened for the same day and place shall have been concluded or adjourned), notice of which is set out at the end of this document.

The Board is unanimously recommending that you vote in favour of the Resolution to amend the Company's investment policy. Subject to Shareholder approval, the proposed amendments to the Company's investment policy, will take effect from 24 February 2014.

2 Background to the proposed amendments to the Company's investment policy

Henderson Global Investors Limited (the "**Manager**") assumed the role of the Company's investment manager on 1 April 2013.

In September 2013, following a review of the Company's investment policy by the Manager, the Board adopted some additional informal investment guidelines which can be found on page 14 of the Company's report and accounts for the financial year ending 30 September 2013.

The Board considers that these guidelines, combined with certain other amendments, should now be incorporated formally into an amended investment policy which better reflects the way in which the Manager will seek to achieve the Company's investment objective.

The main reasons for updating the Company's investment policy are listed below. They are:

- to provide a clear and definitive version of the investment policy which has the formal approval of Shareholders; and
- to provide a more structured framework for maintaining an appropriate level of portfolio diversification for the Company's broad investment mandate.

3 Summary of amendments to the Company's investment policy

The Company's investment objective is as follows.

"The Company exploits global opportunities to provide long-term growth to Shareholders via a diversified, international, multi-strategy portfolio which offers access also to specialist funds including hedge and private equity.

The Company aims to outperform the FTSE World Index on a total return basis."

The Board does not propose to amend the Company's investment objective, the Company's benchmark or the instruments in which the Company is permitted to invest and, to that end, the Company's portfolio will continue to comprise investments which are considered to have attractive medium to long-term return potential. However, the Board proposes to amend the Company's published investment policy in order to give more detail where the current published policy is silent, to amend existing investment limits, to introduce new investment limits and thereby reduce some of the flexibility contained in the current published investment policy, which the Board considers is no longer necessary.

The Company's current and amended investment policies are set out in full in Part 2 of this document. However, the principal amendments to the current published investment policy which the Board proposes are as follows:

- the amended investment policy will clarify that the Company's portfolio will comprise investments with a specialist or alternative asset focus;
- the current restriction on individual investments not exceeding more than 12% of portfolio value will be amended such that individual investments will not exceed 10% of total portfolio value;
- investments in unlisted investments without redemption rights will not exceed more than 20% of total portfolio value whereas the current published investment policy restricts investments in unlisted companies to 10% of the portfolio;
- investments in hedge funds will not exceed 20% of total portfolio value rather than 30% of net assets;
- new restrictions will be put in place which restrict investments in any one sector to 20% of total portfolio value, investments in emerging or frontier markets to 50% of total portfolio value (in each case on a look through basis), investments in private equity funds to 35% of total portfolio value and investments in property funds to 20% of total portfolio value;
- the statement relating to maximum exposures being potentially up to 100% will be removed;
- the investment limits will be calculated at the time an investment is made and, for the purposes of measuring such limits, total portfolio value will be calculated on a basis that excludes cash or cash equivalents; and
- in the event of a breach of the investment limits as a result of a change in the value of investments, the Manager will be under an obligation to seek to manage the position in a manner consistent with the best interests of Shareholders.

4 Listing Rule requirements

As a Company with shares admitted to a premium listing on the Official List, the Company is obliged to comply with the Listing Rules. There is no constraint on the Company's ability to invest in other closed-ended investment funds in its current or amended investment policy, except that, in accordance with Listing Rule 15.2.5, the Company will not invest more than 10%, in aggregate, of the value of its total assets at the time of acquisition in other listed closed-ended investment funds. This restriction does not apply to investments in any such funds which themselves have a published investment policy to invest no more than 15% of their total assets in other listed closed-ended investment funds.

5 Risks associated with the proposed amendments to the investment policy

Shareholders should note that their approval of the proposed amendments to the investment policy will narrow the scope of the Company's investment policy which will reduce the flexibility of the Manager in managing the Company's portfolio and may result in a reduction in the volatility of returns.

However, the Board believes that any such narrowing of scope or reduction in flexibility and volatility is outweighed by the reduced risk of maintaining an appropriate degree of portfolio diversification as well as providing greater control on the composition of the Company's portfolio.

6 General Meeting

The proposed amendments to the Company's investment policy are subject to Shareholder approval at the General Meeting. A notice convening the General Meeting to be held at 201 Bishopsgate, London EC2M 3AE at 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company's annual general meeting convened for the same day and place shall have been concluded or adjourned) is set out at the end of this document. At this meeting, an ordinary resolution will be proposed to sanction the amendments to the Company's investment policy. An ordinary resolution requires a majority of those members present and voting to vote in favour in order for it to be passed. Should the Resolution not be passed the Company will continue to operate in accordance with its current investment policy.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and, upon a poll, have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

7 Action to be taken

Form of Proxy

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 at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 2.30 p.m. on 20 February 2014.

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.

8 Recommendation

The Board considers that the proposed amendments to the Company's investment policy are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares amounting to 208,246 Shares in aggregate (representing approximately 0.44% of the issued share capital of the Company as at 16 January 2014 (being the latest practicable date prior to the publication of this document)).

Yours faithfully

Shane Ross TD

Chairman

PART 2

THE COMPANY'S CURRENT AND AMENDED INVESTMENT POLICIES

1 The Company's current investment policy

"The Company aims to achieve its objective and to diversify risk by investing in shares, investment funds, exchange traded funds, contracts for difference ("**CFDs**"), warrants and related instruments, controlled by a number of limits on exposures. Appropriate limits for the management of the investments, gearing and financial instruments have been established by the Board of Directors.

Although the Company's benchmark is a broad global market index, pursuit of the investment objective may involve significant exposure to markets under-represented in the benchmark index. In addition, this may involve exposure to unlisted investments and companies with principal listings overseas. There are no maximum limits imposed in relation to any deviation from the benchmark index or the geographical weightings.

The portfolio comprises investments which the Manager believes offer long-term growth potential, typically over a three to five year horizon. Investments may include specialist funds, hedge funds, property funds, private equity funds, exchange traded funds, UK and overseas equities and CFDs.

A number of portfolio limits address the need for diversification in pursuing the Company's investment objective, including holding a minimum number of 30 investments. No individual investment should normally exceed 12% of the portfolio total and exposure to unlisted companies will not normally exceed 10% of the portfolio. Investments in hedge funds are limited to a maximum of 30% of net assets. The normal exposure limits described above are expressed in terms of the value of individual holdings and the total portfolio at market value and, accordingly, can move outside the ranges set out above for reasons out of the control of the Board and Manager.

Maximum exposures can potentially be 100%. It is the aim of the risk management process to mitigate the potential risk arising from such extreme events. The Manager regularly monitors the sectors and themes of the portfolio.

The Company has the ability to borrow money to enhance returns. This gearing can enhance benefits to Shareholders, but if the market falls, losses may be greater. The level of gearing is closely monitored and the Board intends that this should not normally exceed 20%. Borrowing is normally on a short term basis to ensure maximum flexibility but the Company may also commit to longer term borrowing. The Company may also sell part of the portfolio and hold cash on deposit or invest in other securities or related instruments when the Manager believes it appropriate in certain market conditions.

The Board has granted the Manager a limited authority to invest in CFDs (long positions) and similar instruments as an alternative to holding actual stocks. This means that the gross cost of investment is not incurred. The total effect of such gearing (bank borrowings plus the gross exposure of long positions) will not normally exceed 20% of the Company's net asset value. The use of CFDs involves counterparty credit risk exposure.

The Company may also make use of hedging as an additional investment tool. To help reduce the potential for stockmarket weakness to impact the portfolio adversely, the Board has granted the Manager limited authority to hedge risks, within specified limits. Such hedging (short positions) may be conducted through CFDs or other index instruments and will not normally exceed 20% of net assets. Hedging can be used to facilitate adjustment of the portfolio. It aids flexibility and can allow exposure to a sector to be reduced with less disruption to the underlying long-term portfolio. However, in a rising stockmarket, this may impact performance. Additional limits have also been set on individual hedging to assist risk control.

The Company does not generally invest in fixed rate securities, except where it has substantial cash resources. In this situation, the Company has typically held short dated UK government securities or money market funds."

2 The Company's amended investment policy

"Investments

The portfolio will comprise investments which are considered to have attractive medium to long-term return potential and a specialist or alternative asset focus. Specialist investments will target particular geographies or sectors and alternative investments will be focused on the private equity, hedge and property asset classes. There will be a minimum of 30 individual investments.

Investment instruments

The Company aims to achieve its investment objective by investing in listed or unlisted closed-end investment funds, open-ended investment funds, listed or unlisted company shares, exchange traded funds, contracts for difference ("**CFDs**"), and warrants and related instruments.

Investment of cash resources

In the event the Company has significant cash resources it will typically invest in UK government securities or money market funds.

Benchmark

The Company's benchmark, the FTSE World Index, is a global equity market which provides the Company with a total return target for its investment portfolio. Given the flexibility of the Company's investment mandate, the pursuit of the Company's investment objective may result in the geographical weightings of its investment portfolio deviating significantly from the geographical weightings of the benchmark index. The investment portfolio may also include a significant number of unlisted investments which are not represented in the benchmark index.

Limits

The following limits address the need for maintaining an appropriate degree of portfolio diversification in relation to asset class, geography, sector, gearing and underlying portfolio liquidity:

- (i) individual investments shall not exceed 10% of total portfolio value;
- (ii) investments in private equity funds shall not exceed 35% of total portfolio value;
- (iii) investments in hedge funds shall not exceed 20% of total portfolio value;
- (iv) investments in property funds shall not exceed 20% of total portfolio value;
- (v) no more than 50% of total portfolio value shall be invested in emerging or frontier markets on a look-through basis;
- (vi) no more than 20% of total portfolio value shall be invested in one sector on a look-through basis;
- (vii) unlisted investments without redemption rights shall not exceed 20% of total portfolio value;
- (viii) borrowings and long-only CFDs' exposure shall not exceed 20% of the Company's net asset value on a combined basis; and
- (ix) portfolio hedging exposure shall not exceed 20% of the Company's net asset value.

For the purposes of the above limits, total portfolio value equals the total value of portfolio investments and excludes cash or cash equivalents.

The limits apply at the time a new investment is made. To the extent a limit is exceeded as a result of changes in the value of investments, the Manager will seek to manage the position in a manner consistent with the best interests of Shareholders."

PART 3

DEFINITIONS

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

Articles	the articles of association of the Company
Board or Directors	the board of directors of the Company or any duly constituted committee thereof
Company	Henderson Value Trust plc
Form of Proxy	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
Financial Conduct Authority or FCA	the UK Financial Conduct Authority or any successor authority
General Meeting	the general meeting of the Company to consider the Resolution, convened for 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company's annual general meeting convened for the same day and place shall have been concluded or adjourned) or any adjournment thereof
Listing Rules	the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000
Manager	Henderson Global Investors Limited
Notice	the notice of general meeting set out at the end of this document
Official List	the Official List maintained by the FCA
Resolution	the ordinary resolution to be proposed at the General Meeting to amend the investment policy of the Company, details of which are contained in the Notice
Shareholder	a holder of Shares
Shares	ordinary shares of 25 pence each in the capital of the Company
UK	United Kingdom

HENDERSON VALUE TRUST PLC

(the “Company”)

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “Meeting”) of the Company will be held at the offices of Henderson Global Investors Limited at 201 Bishopsgate, London EC2M 3AE at 2.30 p.m. on 24 February 2014 (or, if later, immediately after the Company’s annual general meeting convened for the same day and place shall have been concluded or adjourned) for the purpose of considering and, if thought fit, approving the following Resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the investment policy of the Company be amended and restated with effect from the date of this resolution to read as follows:

“Investments

The portfolio will comprise investments which are considered to have attractive medium to long-term return potential and a specialist or alternative asset focus. Specialist investments will target particular geographies or sectors and alternative investments will be focused on the private equity, hedge and property asset classes. There will be a minimum of 30 individual investments.

Investment instruments

The Company aims to achieve its investment objective by investing in listed or unlisted closed-end investment funds, open-ended investment funds, listed or unlisted company shares, exchange traded funds, contracts for difference (“CFDs”), and warrants and related instruments.

Investment of cash resources

In the event the Company has significant cash resources it will typically invest in UK government securities or money market funds.

Benchmark

The Company’s benchmark, the FTSE World Index, is a global equity market which provides the Company with a total return target for its investment portfolio. Given the flexibility of the Company’s investment mandate, the pursuit of the Company’s investment objective may result in the geographical weightings of its investment portfolio deviating significantly from the geographical weightings of the benchmark index. The investment portfolio may also include a significant number of unlisted investments which are not represented in the benchmark index.

Limits

The following limits address the need for maintaining an appropriate degree of portfolio diversification in relation to asset class, geography, sector, gearing and underlying portfolio liquidity:

- (i) individual investments shall not exceed 10% of total portfolio value;
- (ii) investments in private equity funds shall not exceed 35% of total portfolio value;
- (iii) investments in hedge funds shall not exceed 20% of total portfolio value;
- (iv) investments in property funds shall not exceed 20% of total portfolio value;

- (v) no more than 50% of total portfolio value shall be invested in emerging or frontier markets on a look-through basis;
- (vi) no more than 20% of total portfolio value shall be invested in one sector on a look-through basis;
- (vii) unlisted investments without redemption rights shall not exceed 20% of total portfolio value;
- (viii) borrowings and long-only CFDs' exposure shall not exceed 20% of the Company's net asset value on a combined basis; and
- (ix) portfolio hedging exposure shall not exceed 20% of the Company's net asset value.

For the purposes of the above limits, total portfolio value equals the total value of portfolio investments and excludes cash or cash equivalents.

The limits apply at the time a new investment is made. To the extent a limit is exceeded as a result of changes in the value of investments, the Manager will seek to manage the position in a manner consistent with the best interests of Shareholders."

By order of the Board

Date: 17 January 2014

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

Notes:

- 1 Terms defined in the circular to Shareholders dated 17 January 2014 (the "**Circular**") shall have the same meanings in this notice save where the context otherwise requires.
- 2 Only those members registered in the Register of Members of the Company at 6.00 pm on 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 20 February 2014 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 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 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 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.
- 3 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. Holders of Shares are entitled to attend and vote at the Meeting or at any adjournment(s) thereof. On a poll every Shareholder has one vote for every one share held.
- 4 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.
- 5 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.

- 6 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.
- 7 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006.
- 8 To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar before 2.30 p.m. on 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.
- 9 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 number 3RA50) by the latest time for receipt of proxy appointments specified in note 8 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.
- 10 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:
 - (a) if to do so would interfere unduly with the preparation of the Meeting or involve disclosure of confidential information;
 - (b) if the answer has already been given on the Company's website; or
 - (c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.
- 11 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
- 12 As at 16 January 2014 (being the last practicable date prior to the publication of this Notice) the Company's issued Share capital consisted of 47,751,404 Shares of 25p each, carrying one vote each. Therefore, the total voting rights in the Company on a poll were 47,751,404.
- 13 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.