

Henderson Opportunities Trust plc  
Notice of 2017 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 "AGM" or "Meeting"), which is to be held on Thursday 16 March 2017 at 2.30 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, together with a map on page 3 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 Annual Report and financial statements for the year ended 31 October 2016, which is being sent to shareholders with this document.

Our Fund Managers, James Henderson and Colin Hughes, will give a presentation at the AGM and there will be opportunities to ask questions. If you are unable to attend the Meeting, I encourage you to vote by completing and returning your Form of Proxy. All proxy appointments should be submitted in accordance with the instructions and deadline given on the form of proxy.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely

**Peter Jones**

*Chairman*

*3 February 2017*

*Registered Office:  
201 Bishopsgate  
London  
EC2M 3AE*

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Henderson Opportunities Trust plc (the "Company"), please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# Henderson Opportunities Trust plc

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

## Notice of Annual General Meeting

Notice is hereby given that the Thirtieth Annual General Meeting of Henderson Opportunities Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 16 March 2017 at 2.30 pm** for the purpose of transacting the following business of the Company:

### Ordinary Business

- 1 To receive the Annual Report and audited financial statements for the year ended 31 October 2016.
- 2 To approve the Company's Remuneration Policy.
- 3 To approve the Directors' Remuneration Report for the year ended 31 October 2016.
- 4 To approve a final dividend of 13.5p per ordinary share.
- 5 To re-appoint Malcolm King as a Director of the Company.
- 6 To re-appoint Peter May as a Director of the Company
- 7 To re-appoint PricewaterhouseCoopers LLP as Statutory Auditors to the Company.
- 8 To authorise the Directors to determine the Auditors' remuneration.
- 9 THAT the Company continue as an Investment Trust.

### Other Business

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

*as an Ordinary Resolution*

- 10 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £200,021 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the Resolution) PROVIDED THAT this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

*as a Special Resolution*

- 11 THAT in substitution for all existing authorities and subject to resolution 10 being passed, the Directors be empowered pursuant to section 570 and/or section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act), and/or where such allotment constitutes an allotment of equity securities by virtue of section 560 of the Act, for cash pursuant to the authority conferred by resolution 10 as if section 561 of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of section 560 of the Act) held by the Company immediately before the sale as treasury shares (as defined in section 724 of the Act) for cash as if section 561 of the Act did not apply to any such sale, PROVIDED THAT this power shall be limited:

- (a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise in favour of Ordinary shareholders on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems arising under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £200,021 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the Resolution); and
- (c) to the allotment of equity securities at a price of no less than the net asset value per share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, 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 such an offer or agreement as if the power conferred hereby had not expired.

# Notice of Annual General Meeting

continued

*as a Special Resolution*

12 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(4) of the Act) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 1,199,328 (or such other amount as shall be equivalent to approximately 14.99% of the Ordinary Shares, excluding treasury shares, at the date of passing of the 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 which (exclusive of expenses) may be paid for an Ordinary share shall be an amount equal to the higher of:
  - (i) 105% of the average middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the day 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 Annual General Meeting of the Company in 2018, or, if earlier, on the expiry of 15 months from 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 provided that all Ordinary Shares purchased pursuant to the said authority shall be either
  - (i) cancelled immediately upon completion of the purchase; or
  - (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

*as a Special Resolution*

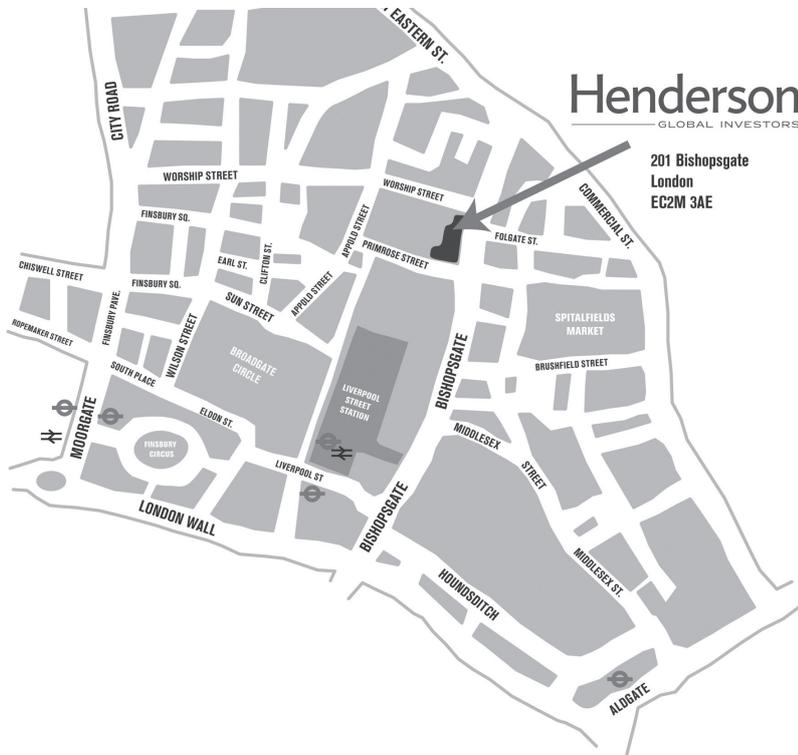
13 THAT a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days notice, such authority to expire at the conclusion of the Annual General Meeting in 2018.

By order of the Board

Henderson Secretarial Services Limited, Corporate Secretary  
3 February 2017

Registered Office:  
201 Bishopsgate, London EC2M 3AE

## Annual General Meeting Venue



Henderson Global Investors is located in the City of London at 201 Bishopsgate, London EC2M 3AE. The building is a few minutes walk from Liverpool Street Station.

## Explanations of the Resolutions

The information set out below is an explanation of the business to be considered at the 2017 Annual General Meeting.

### Annual Report and financial statements (Resolution 1)

(ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and financial statements of the Company for the year ended 31 October 2016 ("the Annual Report"), including the Strategic Report, Report of the Directors and the Independent Auditors' Report on the financial statements, and the shareholders are asked to receive the Annual Report and financial statements.

### Company's Remuneration Policy and Directors' Remuneration Report (Resolutions 2 and 3)

(ordinary resolution)

In accordance with legislation in relation to remuneration, shareholders will be asked to approve the Company's Remuneration Policy every three years. Shareholders are asked to approve the policy as set out in the Directors' Remuneration Report for the year ended 31 October 2016 which is set out on pages 28 and 29 of the Annual report. The vote is advisory and does not affect the remuneration payable to any individual Director.

### Dividend (Resolution 4) (ordinary resolution)

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 13.5p in respect of the year ended 31 October 2016.

### Re-election of Directors (Resolutions 5 and 6) (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-appointment not less frequently than every three years. In addition, under the UK Corporate Governance Code, Directors are expected to stand for re-appointment annually if they have served for nine years or more.

Malcolm King and Peter May have served for more than nine years and therefore stand for re-appointment annually.

This year no Directors are standing for re-election in accordance with the retirement by rotation process.

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

Information about all of the Directors is set out in the Annual Report, in particular on page 17.

## Explanations of the Resolutions

(continued)

### **Auditors (Resolutions 7 and 8)** (ordinary resolutions)

There is a requirement to appoint auditors at each general meeting at which financial statements are laid before the Company, with the expectation that the auditors will then hold office until the next such meeting. In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's auditors each year and to give Directors the authority to determine the auditors' remuneration.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Resolution 7 covers their re-appointment and Resolution 8 authorises the Directors to determine their remuneration (details of which are set out in note 6 on page 48 of the Annual Report).

### **Continuation Vote (Resolution 9)** (ordinary resolution)

In accordance with the Company's Articles of Association, the Directors are required to put a resolution to shareholders every three years to approve the continuation of the Company as an investment trust. Shareholders last approved the continuation of the Company in 2014 and Resolution 9 continues this cycle.

### **Authority to issue new shares (Resolution 10) and to disapply pre-emption rights (Resolution 11)**

(ordinary and special resolution respectively)

The Directors have not used the powers granted to them at the Annual General Meeting in March 2016 to allot new ordinary shares for cash on a non pre-emptive basis but the Directors wish these powers to be renewed. These two resolutions seek to give the Board authority to allot shares for cash, whether from treasury or otherwise, on a non pre-emptive basis.

The resolutions, if passed, will give the Directors authority to allot ordinary shares for cash on a non pre-emptive basis up to an aggregate nominal amount of £200,021 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the Resolution). The Directors intend to use the authority to issue ordinary shares only if or when they believe it to be advantageous to the Company's existing shareholders to do so. In particular, shares, whether new ordinary shares or ordinary shares held in treasury, will never be allotted or sold other than at a premium to the net asset value per ordinary share. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the next Annual General Meeting.

### **Share buy-back facility (Resolution 12)** (special resolution)

The Company's Articles of Association permit the Company to purchase its own shares and to fund such purchases from its accumulated realised capital reserves. The Directors believe that buying back the Company's own shares in the market, at appropriate times and prices, is in the best interests of shareholders generally. Therefore the Board considers that the Company should continue to have authority to buy-back its own ordinary shares, either for cancellation or to hold in treasury for possible resale in the future (in accordance with Resolutions 10 and 11 above).

Resolution 12 authorises the Company to make market purchases for cancellation of up to 14.99% of the ordinary shares in issue at the date of the Annual General Meeting. Under the Listing Rules of the UK Listing Authority, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority.

The Company will make purchases within guidelines set from time to time by the Board and if or when market conditions are suitable, with the aim of maximising the benefit to the remaining shareholders. The shares will either be cancelled or held in treasury. The Directors will not use this authority unless to do so would result in an increase in the net asset value per ordinary share. Shares will not be bought back at a price that is less than 25p (the nominal value) or more than 5% above the average middle market price of the shares over the preceding five business days. This authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2017 Annual General Meeting. The Directors intend to seek a fresh authority at the Annual General Meeting in 2017.

### **Notice period for General Meetings (Resolution 13)**

(special resolution)

The Act and the Company's articles of association provide that all general meetings (other than AGMs) can be convened on 14 days' notice. However, one of the requirements of the Shareholder Rights Directive is that all general meetings must be held on 21 clear days' notice, unless shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interests to have a shorter notice period which complies with the provisions of the Act and the Company's articles allow all general meetings (other than an AGM) to be called on 14 clear days' notice. The passing of resolution 13 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (which agreement is required annually) and would therefore preserve the Company's ability to call general meetings (other than an AGM) on 14 clear days' notice. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

Resolutions 1 to 10 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 11 to 13 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.

# Notes to the Notice of Annual General Meeting

## 1. Voting record date

Only members registered in the Register of Members of the Company at 6.00 pm on Tuesday 14 March 2017 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00 pm on Tuesday 14 March 2017 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the AGM is adjourned for less than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to attend and vote

Holders of ordinary shares are entitled to attend and vote at the AGM or at any adjournment(s) thereof. On a poll every Ordinary Shareholder has one vote for every one share held.

## 3. Right 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.

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 and Transparency Rules of the UK Listing Authority, the Chairman will make the necessary notifications to the Company and to the Financial Services Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and to the Financial Services Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the

Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure and Transparency Rules.

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 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 (not the Company) in respect of these arrangements. The rights of members relating to the appointment of proxies do not apply to the 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 Registrars before 2.30 pm on Tuesday 14 March 2017.

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.

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

## **7. Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

## **8. Questions at the Annual General Meeting**

Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the AGM which relates to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the 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.

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:

- (d) 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
- (e) 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 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.

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

## **9. Communications with the Company**

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

## **10. Website**

A copy of the notice of the Annual General Meeting, including these explanatory notes, is included on the Company's website, [www.hendersonopportunitiestrust.com](http://www.hendersonopportunitiestrust.com)

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

As at 31 January 2017 the total number of votes in the Company is 8,000,858.