

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to take, you should consult your stockbroker or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all of your Subscription Shares, please send this letter to the purchaser or transferee or person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Henderson Opportunities Trust plc  
Final Conversion of Subscription Shares  
and  
Notice of Class Meeting

# HENDERSON OPPORTUNITIES TRUST PLC

*(incorporated in England and Wales with registered number 1940906:  
an investment Company within the meaning of Section 833 of the Companies Act 2006)*

*Directors:*

G B Burnett (Chairman)  
C P Hills  
P A Jones  
M R King  
P N J May

*Registered Office:*

201 Bishopsgate  
London  
EC2M 3AE

Telephone: 020 7818 1818

27 February 2014

*To the Subscription Shareholders of Henderson Opportunities Trust plc (the 'Company')*

Dear Sir or Madam

## **Final Conversion of Subscription Shares**

This letter is sent to you as a registered holder of the Subscription Shares of 1p each in the Company (the 'Subscription Shares') to remind you that you have the right (but not the obligation) to convert your Subscription Shares into Ordinary Shares of 25p each of the Company ('Ordinary Shares') this year.

Each Subscription Share confers a right, exercisable by notice to the Company in the 30 days preceding the Annual General Meeting in any of the years 2009 to 2014 (inclusive) and upon payment of the conversion price, to convert on the date of the relevant Annual General Meeting into one Ordinary Share in the Company. The Conversion Price is 936p per Ordinary Share.

Please note that this reminder notice is sent to you because the Company is obliged each year to remind the Subscription Shareholders of their right to elect for conversion. The Company's Directors make **no recommendation** as to whether you should make an election.

## **This is the final year in which the Subscription Shares can be converted into Ordinary Shares.**

Subscription Shares which remain unexercised after the date of the 2014 Annual General Meeting will cease to have any further rights. Accordingly, and subject to the necessary changes to the Company's Articles of Association being approved by the Company's Shareholders, the Board of Directors intend to appoint a Trustee to exercise the unexercised Subscription Shares and sell the resulting Ordinary Shares on the stock market. The sale proceeds, minus any costs and expenses, will be distributed among those who did not choose to exercise their Subscription Shares. Entitlements of under £5.00 shall be retained for the benefit of the Company.

The final conversion date for the exercise of the conversion rights in 2014 is 29 April 2014, being the date of the Company's Annual General Meeting in 2014 (the 'Conversion Date').

## Financial information

For your information, on 25 February 2014 (the latest practicable date before the printing of this letter) the middle market quotations, as derived from the London Stock Exchange Daily Official List, were 931.0p for the Ordinary Shares and 8.50p for the Subscription Shares.

The middle market quotations for the securities on the London Stock Exchange on the first dealing day in each of the six months prior to the date of this letter were as follows:

<u>Date</u>	<u>Ordinary Shares</u>	<u>Subscription Shares</u>
2 September 2013	709.0p	1.01p
1 October 2013	751.5p	1.26p
1 November 2013	812.5p	1.26p
2 December 2013	807.0p	1.26p
2 January 2014	836.5p	1.26p
3 February 2014	907.5p	1.33p

The Company's net asset value per Ordinary Share as at 25 February 2014 (calculated to include current year revenue) was 966.8p and the diluted net asset value per Ordinary Share was 961.6p.

Total dividends paid or payable on the Ordinary Shares for the year ended 31 October 2013 amount to 10.5p per Ordinary Share subject to approval of the final dividend by Shareholders at the Annual General Meeting (year ended 31 October 2012: 9.0p). No dividends are payable on the Subscription Shares.

## Information about the financial effect of conversion

The following table illustrates the basis of conversion, applying as applicable the most recent figures given above as at close of business on 25 February 2014.

Market value of a Subscription Share	Capital 8.50p	Income –
<b>Conversion Price</b>	<b>936.0p</b>	–
Investment	944.5p	–
<b>Market value of the resultant Ordinary Share</b>	<b>931.0p</b>	The possibility of dividends in respect of the year ending 31 October 2014

Subscription Shareholders should consider the most recent price of Subscription Shares and Ordinary Shares when exercising their decision.

## Terms and conditions

The rights attaching to the Subscription Shares are described in Part III of the Company's prospectus dated 21 December 2006, a copy of which is available on the website, [www.hendersonopportunities.com](http://www.hendersonopportunities.com), and are set out in the Articles of Association of the Company.

The terms and conditions of the Subscription Shares allow for the Subscription Shares to be held in certificated form, by which they are evidenced by a Subscription Share certificate, or in uncertificated form (i.e. in CREST), in accordance with the Uncertificated Securities Regulations 2001. Accordingly, the procedure for exercising your conversion rights depends on whether your Subscription Shares are held in certificated form or uncertificated form.

Investors who are resident in a jurisdiction outside the United Kingdom and investors who are in any doubt about their own tax position should consult their professional advisors before proceeding.

#### **A) Subscription Shares held in certificated form**

For those who hold Subscription Shares in certificated form, the form of notice of exercise is set out on the reverse of the Subscription Share certificate. Should you wish this year to exercise your conversion rights, in whole or in part, you should complete the Notice of Exercise of Conversion Rights on the reverse of your share certificate and send it, together with your remittance for the aggregate Conversion Price, to the Company's Registrar, Computershare Priority Application Corporate Actions Bristol BS99 6AJ ('Computershare' or the 'Registrar'), to be received no earlier than 30 March 2014 and no later than 2.30 pm on the business day before the Conversion Date being 28 April 2014. Payment must be made by cheque or bankers' draft in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society and bear a UK bank sort code number in the top right corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to 'Computershare Investor Services PLC re Henderson Opportunities Trust plc' or to 'Henderson Opportunities Trust plc'. Third party cheques will not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers' draft to such effect. The account name should be the same as that shown on the application. Under the Money Laundering Regulations 2007, Computershare Investor Services PLC may be required to check the identity of persons who convert in excess of the Sterling equivalent of Euro 15,000.00 of Ordinary Shares. Computershare may therefore undertake electronic searches for the purposes of verifying identity. To do so, Computershare may verify the details against the Subscription Shareholder's identity, but also may request further proof of identity. Computershare reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If you wish the Ordinary Shares to be registered in a name different from that in which the Subscription Shares are registered, you should complete a Form of Nomination which is available from the Registrar.

If your Subscription Share Certificate(s) has/have been lost, destroyed or defaced, you should without delay notify the Registrar, at the above address, who will issue a form of indemnity for your completion. When completed, the form of indemnity must be lodged with the Registrar as explained above.

Ordinary Shares issued pursuant to the exercise of conversion rights will be allotted not later than 14 days after and with effect from the Conversion Date. The share certificates will be issued and despatched (at the risk of the person entitled thereto) not later than 28 days after the Conversion Date to the person in whose name the Subscription Shares are registered at the date of such exercise (and if more than one to the first named, which shall be sufficient despatch for all) or to such other persons (not being more than four in number) as may be named in the form of Nomination together, if appropriate, with a fresh Subscription Share Certificate in the name of the registered holder for any balance of his/her conversion rights remaining exercisable. Pending the issue of share certificates, transfers of Ordinary Shares will be certified against the register of members.

## **B) Subscription Shares held in uncertificated form on the Conversion Date**

If you are the registered holder of Subscription Shares held in uncertificated form (i.e. in CREST), you must follow the procedure outlined below in order to exercise your conversion rights. Your attention is drawn to the additional provisions relating to CREST set out in the Appendix to this letter.

- 1 An Unmatched Stock Event ('USE') instruction must be given as specified below by no earlier than 30 March 2014 and not later than 2.30 pm on the business day before the Conversion Date being 28 April 2014. The USE instruction, on its settlement, will have the effect of crediting a stock account of the Registrar, under the participant ID and member account ID specified at Clause 2 of the Appendix, with the number of Subscription Shares to be exercised (an 'Uncertificated Conversion Notice').
- 2 You must ensure that the aggregate conversion price payable on any exercise of the conversion rights conferred by your Subscription Shares is paid no earlier than 30 March 2014 and no later than 2.30 pm on 28 April 2014 by means of an assured payment obligation in favour of the Registrar in accordance with the CREST assured payment arrangements.
- 3 In order for an Uncertificated Conversion Notice to be valid, the USE instruction must comply with the requirements as to authentication and contents set out at Clause 2 of the Appendix and must settle on or before 2.30 pm on 28 April 2014.
- 4 The latest time at which a USE instruction may settle is 2.30 pm on 28 April 2014, being the business day before the Conversion Date (the CREST deadline for settlement) or such earlier deadline for the settlement of a USE instruction from time to time determined by CREST.

A CREST member who submits a valid Uncertificated Conversion Notice in accordance with the above procedures will thereby request that the Ordinary Shares to which he or she will become entitled be issued to him or her on the terms set out in this document and subject to the Articles of Association of the Company. Once received by the Registrar, the Uncertificated Conversion Notice shall be irrevocable save with the consent of the Company's Directors.

The Ordinary Shares arising on conversion will be issued to you in uncertificated form. The Registrar will, on or prior to 13 May 2014, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Conversion Notice) with the Ordinary Shares issued to you.

You should note that, where conversion rights are exercised in respect of Subscription Shares held in CREST, it is not possible to nominate some other person as the allottee of all or any of the Ordinary Shares to which you are entitled.

Subscription Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Subscription Shareholder to ensure that all necessary action is taken to settle on or before 2.30 pm, on 28 April 2014.

**Admission to the Official List**

Application will be made to the UK Listing Authority for all the Ordinary Shares issued pursuant to the exercise of conversion rights to be admitted to the Official List and to the London Stock Exchange for those securities to be admitted to trading on the London Stock Exchange's market for listed securities. The Company will use all reasonable endeavours to obtain such admission not later than 14 days after the Conversion Date.

**Dividends**

The Ordinary Shares allotted will not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the Conversion Date but, subject thereto, will rank pari passu in all respects with the existing Ordinary Shares.

**Taxation**

On the basis of present legislation, the exercise of conversion rights will not constitute a disposal for the purposes of United Kingdom taxation on chargeable gains unless you nominate some other person to receive the Ordinary Shares arising from the conversion. If you are in any doubt as to the potential tax or other consequences of converting your Subscription Share into Ordinary Shares, you should consult your own professional adviser.

**This letter is sent as a final reminder of your right to elect to convert your Subscription Shares into Ordinary Shares. It is not intended in any way to convey a recommendation by the Company's Directors as to whether or not you should exercise that right, although the Directors, and the Portfolio Manager, who hold Subscription Shares have stated that it is their intention to convert their own holdings this year. In this respect, if you require advice, you should contact an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.**

Yours faithfully

**Rachel Peat ACIS**

For and on behalf of

**Henderson Secretarial Services Limited**

Secretary to Henderson Opportunities Trust plc

## **APPENDIX – ADDITIONAL INFORMATION RELATING TO CREST**

*CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to exercise their conversion rights. CREST members who wish to exercise their conversion rights should refer to the CREST Manual for further information on the CREST procedures referred to in this letter and in this Appendix.*

- 1 The Directors are entitled to prescribe the form of Uncertificated Conversion Notice that must be received in order for conversion rights to be exercised in relation to Subscription Shares held in uncertificated form (i.e. in CREST) on the Conversion Date. The Directors may also prescribe or determine the person who must receive the Uncertificated Conversion Notice in order for it to be valid, any terms and conditions relating to such notice and when any such notice is to be treated as received for these purposes.
- 2 Additional information required for settlement in CREST:
  - 2.1 the number of Subscription Shares in respect of which conversion rights are being exercised;
  - 2.2 the participant ID of the holder of the Subscription Shares;
  - 2.3 the member account ID of the holder of the Subscription Shares from which the Subscription Shares are to be debited;
  - 2.4 the participant ID of the Registrar: this is ORA08;
  - 2.5 the member account ID of the Registrar: this is HENDOPP;
  - 2.6 the corporate action number: please confirm this number with Euroclear UK & Ireland before subscribing;
  - 2.7 the corporate action ISIN: this is GB00B1JLN010; and
  - 2.8 the intended settlement date: this must be on or before 2.30 pm on 28 April 2014 being the business day before the Conversion Date.
- 3 CREST members and, where applicable, their CREST sponsors should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the conversion of Subscription Shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a USE instruction settles by 2.30 pm on 28 April 2014. In this connection CREST members and, where applicable, their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 4 The Company may in its sole discretion:
- 4.1 for any reason issue all or any of the Ordinary Shares to which a Subscription Shareholder is entitled on conversion in certificated form;
  - 4.2 treat as valid (and binding on the CREST member concerned) an Uncertificated Conversion Notice which does not comply in all respects with the requirements as to validity set out or referred to in this letter and this Appendix;
  - 4.3 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid Uncertificated Conversion Notice in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
  - 4.4 treat a properly authenticated dematerialised instruction (in sub-paragraph the 'first instruction') as not constituting a valid Uncertificated Conversion Notice if, at the time at which Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Registrar have received actual notice from Euroclear UK & Ireland of any of the matters specified in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - 4.5 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his conversion rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

## **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 Meeting of the Holders of Subscription Shares

Notice is hereby given that a separate general meeting of the holders of the Subscription Shares of one pence each in the capital of the Company ("Subscription Shares") will be held at 201 Bishopsgate, London, EC2M 3AE on 17 April 2014 at 3.00pm to consider and, if thought fit, to pass the following resolution:

### *as a Special Resolution*

THAT the holders of the Subscription Shares hereby consent to and sanction every modification, variation or abrogation of the rights attaching to the Subscription Shares as will or may arise or have arisen from the amendments to the Articles of Association of the Company as proposed to be adopted pursuant to the Special Resolution numbered 16 to be proposed at the Annual General Meeting of the Company to be held on 29 April 2014.

By order of the Board

George Burnett  
Chairman  
Henderson Opportunities Trust plc

27 February 2014

Registered Office:  
201 Bishopsgate  
London  
EC2M 3AE

## **Notes to the Notice of Meeting of the Holders of Subscription Shares**

### **1. Special Resolution**

At the 2014 AGM to be held on 29 April 2014, the Company intends to seek the consent of its Ordinary Shareholders to an amendment to the Company's Articles of Association which is intended to ensure that all Subscription Shareholders have the ability to participate in the exercise of their conversion rights following the 2014 AGM (being the final date for exercise) (the "**2014 Amendment**"). The 2014 Amendment affords the Board the flexibility to appoint a Trustee with the ability to exercise any unexercised Subscription Shares on behalf of the Subscription Shareholders and to sell the resulting Ordinary Shares on the stock market. The proceeds of sale less any costs and expenses will be distributed amongst those Subscription Shareholders who did not exercise their Subscription Shares. The Trustee will take into consideration whether the net proceeds of sale after deducting all the costs of exercise of such rights. Entitlements of under £5.00 shall be retained for the benefit of the Company. The consent of the Subscription Shareholders is also therefore being sought to sanction any variation of rights attaching to the Subscription Shares arising from the 2014 Amendments.

### **2. Voting record date**

Only members registered as holders of Subscription Shares in the Register of Members of the Company at 6.00pm on 15 April 2014 shall be entitled to attend and vote at the Meeting of the Holders of Subscription Shares in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00pm on 15 April 2014 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the Meeting of the Holders of Subscription Shares 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 Meeting of the Holders of Subscription Shares 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.

### **3. Rights to attend and vote**

Holders of Subscription Shares are entitled to attend and vote at the Meeting of the Holders of Subscription Shares or at any adjournment(s) thereof. On a poll every Subscription Shareholder has one vote for every one Subscription Share held.

### **4. 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.

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.

## **5. 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.

## **6. 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.

## **7. Receipt and termination of proxies**

To be valid, the enclosed form of proxy must be lodged with the Company's Registrars before 3.00pm on 15 April 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.

## **8. Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6 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).

## **9. Questions at the Meeting of the Holders of Subscription Shares**

Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the Meeting of the Holders of Subscription Shares 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 auditor's 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.

**10. 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.

**11. Website**

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

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

As at 25 February 2014 (being the date prior to the publication of this Notice) the Company currently has in issue 1,639,652 Subscription Shares carrying one vote each. Therefore the total voting rights in the Company at the Meeting of Holders of Subscription Shares as at 25 February 2014 are 1,639,652.

# Class Meeting Venue

