

Henderson Global Trust plc
Notice of 2015 Annual General Meeting

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend the annual general meeting ("AGM") of the Company, which is to be held on Wednesday 3 June 2015 at 2.30pm at 201 Bishopsgate, London EC2M 3AE, the offices of Henderson Global Investors.

The notice of meeting can be found on pages 2 and 3 of this document and a map showing the venue for the meeting is on page 8. Further details of each of the resolutions to be proposed at the meeting are set out in the explanatory notes on pages 4 and 5. I also refer you to the Company's Annual Report for the year ended 31 January 2015, which is being sent to shareholders with this document.

Wouter Volckaert will give a presentation at the meeting and there will be opportunities to ask questions. If you are not able to attend the AGM I hope that you 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. For the first time the meeting will be broadcast live on the internet so if you are unable to attend in person you can watch the meeting as it happens by visiting www.henderson.com/trustslive.

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 and 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

Richard Stone
Chairman
15 April 2015

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 Global 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 Global Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 237017)

Notice of Annual General Meeting

Notice is hereby given that the 2015 annual general meeting of Henderson Global Trust plc will be held on the 12th floor, 201 Bishopsgate, London EC2M 3AE on **Wednesday 3 June 2015 at 2.30pm** for the transaction of the following business:

Ordinary resolutions

- 1 To receive the Annual Report and audited financial statements for the year ended 31 January 2015.
- 2 To approve the Directors' Remuneration Report for the year ended 31 January 2015.
- 3 To re-elect Richard Hills as a Director.
- 4 To elect Aidan Lissner as a Director.
- 5 To appoint Ernst & Young LLP as statutory auditor to the Company.
- 6 To authorise the Directors to determine the auditor's remuneration.

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

- 7 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551) and to grant rights to subscribe for, or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £3,177,246 (being approximately one-third of the issued ordinary share capital at the date of this notice of annual general meeting) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the annual general meeting of the Company in 2016), but that the Company may make an offer or agreement which would or might require relevant securities to be allotted or Rights to be granted after expiry of this authority and the Board may allot relevant securities and grant Rights in pursuance of that offer or agreement as if the authority conferred hereby had not expired and all unexercised authorised authorities previously granted to the Board to allot shares and grant Rights be and are hereby revoked.

Special resolutions

- 8 THAT in substitution for all existing authorities and subject to the passing of resolution 7 the Directors be empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 and to sell equity securities which are held by the Company in treasury as if section 561 of the Act did not apply to any such allotments and sales. This power shall be limited:
 - (a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and
 - (b) to the allotment or sale out of treasury (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £953,174 (being approximately 10% of the Company's issued ordinary share capital at the date of this notice)

and shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2016, save that the Directors 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

- 9 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, on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the annual general meeting (equivalent to approximately 5,715,231 ordinary shares as at the date of this notice);
 - (b) 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;
 - (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per share;
 - (d) this authority hereby conferred shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2016, unless such authority is renewed before that expiry.
 - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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; and
 - (f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine and subject to the provision of the Companies (Acquisition of Own Shares Treasury Shares) Regulations 2003 and any applicable regulations of the United Kingdom Listing Authority, held as treasury shares.
- 10 THAT the Company be entitled until the conclusion of the next annual general meeting of the Company to sell ordinary shares held as treasury shares at a discount to the prevailing net asset value per ordinary share provided that: (i) the discount at which the ordinary shares are sold is narrower than the weighted average discount at which they were acquired and in any case is no greater than a 3% discount to the prevailing net asset value per ordinary share; (ii) that the price is not at a discount to the prevailing market price at the time of sale; (iii) that the weighted average discount be calculated by accounting for acquisitions, sales and cancellations from treasury on a 'first in, first out' basis; and (iv) that the sale will not result in a dilution of the Company's net asset value per share (as at the date of the sale) of greater than 1% or, when taken together with any other such sales since the date of the annual general meeting, greater than 1% in aggregate.
- 11 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 2016.

By order of the Board

For and on behalf of
Henderson Secretarial Services Limited
Corporate Secretary
15 April 2015

Registered office:
201 Bishopsgate, London EC2M 3AE

Explanation of the Resolutions

Resolution 1: Company's Annual Report and audited financial statements (ordinary resolution)

The Directors are required to present the Annual Report and audited financial statements in respect of the financial year ended 31 January 2015 including the Strategic Report, Report of the Directors and the Independent Auditor's Report to the meeting. Shareholders will be given an opportunity at the meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report, which is set out on pages 20 and 21 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolutions 3 and 4: Re-election and election of Directors (ordinary resolutions)

In accordance with the requirements of the UK Corporate Governance Code and the Company's articles of association, Richard Hills, who has served as a Director for more than nine years, will stand for re-election at the AGM and Aidan Lisser, who has been appointed by the Board since the last AGM, will stand for election by shareholders.

The Directors have reviewed the performance and commitment of the Director standing for re-election and consider that Richard Hills should continue to be a Director as he brings wide, current and relevant business experience that allows him to contribute effectively to the leadership of the Company.

Biographical details of the Directors are shown on page 10 of the Annual Report.

Resolutions 5 and 6: Appointment and remuneration of the auditor (ordinary resolutions)

In accordance with sections 489 and 492 of the Companies Act 2006 (the "Act"), shareholders are required to approve the appointment of the Company's auditor, Ernst & Young LLP ("EY"), each year and to give Directors the authority to determine the auditor's remuneration. The Board appointed EY since the last AGM after a tender process.

Resolution 7: Authority to allot shares (ordinary resolution)

At the AGM on 13 May 2014 the Directors were given authority to allot ordinary shares in the capital of the Company up to an aggregate nominal value of £3,303,000, representing approximately one-third of the Company's issued ordinary share capital at the date of the notice of that meeting. Shareholders are being asked to renew the Directors' authority to allot the Company's unissued ordinary shares up to a maximum of 12,708,985 shares, having an aggregate nominal value of £3,177,246, representing approximately one-third of the issued ordinary share capital of the Company as at the date of this notice. This authority shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM. The allotment limit proposed for the current year follows the guidelines of the Association of British Insurers. New shares will not be issued at a discount to net asset value ("NAV"), as estimated at the time of issue.

Resolution 8: Power to disapply pre-emption rights (special resolution)

This resolution proposes to grant the Directors' authority to allot ordinary shares in the capital of the Company for cash pursuant to resolution 7, up to a maximum of 3,812,696 shares, having an aggregate nominal value of £953,174 (equal to approximately 10% of the Company's issued ordinary share capital as at the date of this notice) without first having to offer these shares to existing shareholders.

Resolution 9: Repurchase of the Company's ordinary shares (special resolution)

On 13 May 2014 the Directors were granted authority to repurchase 5,873,090 ordinary shares (with a nominal value of £1,468,273) for cancellation or to be held in treasury. The Directors have bought back 1,518,426 shares since 13 May 2014 and therefore at the date of this notice of AGM the Directors have remaining authority to repurchase 4,354,664 shares.

Resolution 9 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 (equal to 5,715,231 shares as at the date of this notice). The minimum

Explanation of the Resolutions

continued

price which may be paid for an ordinary share is 25p. In accordance with the Listing Rules of the UK Listing Authority, the maximum price which may be paid for an ordinary share is the higher of:

- (a) 5% above the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days prior to the date on which the purchase is made; and
- (b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company.

Renewal of this authority is necessary for the Company to continue to operate its discount control policy, using buybacks to enhance NAV per share and limit the risk to shareholders and potential investors of a volatile discount.

It is the Company's current intention that any shares bought back will be held in treasury, although they may be subsequently cancelled.

Any purchase of shares will only be made at a discount to the prevailing NAV per share and hence would enhance the NAV of the remaining shares. Purchases of shares will be made at the discretion of the Board and within guidelines set from time to time by the Board in the light of prevailing market conditions.

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 conclusion of the earlier of the date falling 15 months after the passing of the resolution and the next AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 10: Sale of shares from treasury (special resolution)

The Board considers it desirable, in order to encourage liquidity in the ordinary shares, that the Company has the flexibility to sell treasury shares in the market at a discount to the latest published NAV per ordinary share. The power can only be used where the discount at which any shares are sold is narrower than the weighted average discount at which they were acquired and is not more than 3% and the price at which any shares are sold is not at a discount to the prevailing market price. In order to reissue ordinary shares held in treasury at a price less than the relevant NAV, the Listing Rules of the UK Listing Authority require the Company to obtain prior authorisation from shareholders. The Board believes that the potential dilution effect on existing shareholders' interests would be minimal given the Company's discount control policy, since this means that any discount applied to reissue shares would be very narrow and it has in any case been limited to 1% by the terms of the resolution. The granting of this authority should provide flexibility to help to address any imbalance between supply and demand for the shares and may provide an opportunity to reduce the fixed cost concentration effect of buybacks. As at the date of this notice, 3,430,208 ordinary shares were held in treasury representing 8.25% of the Company's issued ordinary share capital (including treasury shares).

Resolution 11: Notice of general meetings (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 11 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.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the register of members of the Company at 6.00pm on 1 June 2015 (the “specified time”) shall be entitled to attend, speak 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 the specified time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the meeting is adjourned to a time not more than 48 hours after the time applicable to the original meeting, the specified time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company’s register of members at 6.00pm 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

Members are entitled to attend and vote at the forthcoming AGM or at any adjournment(s) thereof.

3. Right to appoint proxies

Pursuant to section 324 of the Companies Act 2006 (the “Act”), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A form of proxy is enclosed. The completion of the form of proxy (or submission of proxy votes electronically) or any CREST proxy instruction (as described in paragraph 8 below) will not preclude a shareholder from attending and voting in person at the meeting.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to section 146 of the

Act (“Nominated Persons”). Nominated Persons have been sent this notice and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated Persons should remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps, the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

The statement of rights of shareholders in relation to the appointment of proxies does 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 Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act provided they do not do so in relation to the same shares.

Notes to the Notice of Annual General Meeting

continued

6. Receipt and termination of proxies

To be valid, the form of proxy must be lodged with the Company's registrars, or electronically as described below, (Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 8LU) before 2.30pm on 1 June 2015.

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. Communication with the Company

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

8. Electronic receipt of proxies

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The voting ID, task ID and shareholder reference number printed on the form of proxy will be required in order to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after 2.30pm on 1 June 2015.

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 RA19) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com

9. Questions at the AGM

Any member attending the meeting has the right to ask questions. Section 319A of the Act 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 proceedings 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 Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, 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 auditor 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. Website

A copy of the notice of the AGM, including these explanatory notes and other information required by section 311A of the Act, is included on the Company's website,

www.hendersonglobaltrust.com

11. Total voting rights

As at the date of this notice the Company's issued share capital consists of 38,126,955 ordinary shares, carrying an eighth of a vote each, and 1,000,000 units of preference stock, carrying a tenth of a vote each. Therefore the total number of voting rights in the Company at 15 April 2015 is 4,865,869.

Notes to the Notice of Annual General Meeting

continued

12. Disclosure obligations

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any person 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 the Financial Conduct Authority. Any such person

holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.

13. Documents available for inspection

The register of Directors' holdings and Directors' generic terms of appointment are available for inspection 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 place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof. No Director has any contract of services with the Company.

Annual General Meeting Venue



Henderson Global Investors is located in the City of London at 201 Bishopsgate, London EC2M 3AE. It is a few minutes walk from Liverpool Street and Moorgate mainline and underground stations and Bank underground station.

