

Henderson EuroTrust plc  
Notice of 2017 Annual General Meeting

# Letter from the Chairman

## Dear Shareholders

I hope that you will be able to attend the Annual General Meeting ('AGM' or 'Meeting') of the Company, on Wednesday 15 November 2017 at 12.00 noon at 201 Bishopsgate, London EC2M 3AE, the offices of Janus Henderson Investors.

As 2017 marks the Company's 25th anniversary, special presentations will be given by Fund Manager, Tim Stevenson, and by Director of the Company, David Marsh, covering the past, present and future for the Company and some of the pivotal events that have occurred across Europe since 1992. There will be opportunities to ask questions. A hot buffet lunch will follow the AGM.

Please note **only shareholders and specially invited guests** are eligible to attend the AGM. If shareholders wish to bring a guest you must request an invitation from the Company Secretary by email at [support@janushenderson.com](mailto:support@janushenderson.com) or by writing to Henderson EuroTrust plc, 201 Bishopsgate, London EC2M 3AE.

The Notice of Meeting can be found on pages 1 and 2 of this document. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 4 to 6. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 July 2017 (the 'Annual Report'), which is being sent to shareholders with this document.

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. As last year 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.janushenderson.com/trustslive](http://www.janushenderson.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

**Nicola Ralston**

*Chairman*

6 October 2017

### **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 EuroTrust 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 EuroTrust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,  
incorporated in England and Wales with registered number 2718241)

## Notice of Annual General Meeting

Notice is hereby given that the twenty-fifth Annual General Meeting of Henderson EuroTrust plc ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Wednesday 15 November 2017 at 12.00 noon** for the transaction of the following business:

### Ordinary Business

- 1 To receive the Annual Report and audited financial statements for the year ended 31 July 2017.
- 2 To approve the Directors' Remuneration Policy
- 3 To approve the Directors' Remuneration Report for the year ended 31 July 2017.
- 4 To approve a final dividend of 18.0p per share.
- 5 To elect Mrs Ekaterina Thomson as a Director.
- 6 To re-elect Mr David Marsh as a Director.
- 7 To re-appoint PricewaterhouseCoopers LLP as statutory Auditors of the Company.
- 8 To authorise the Directors to determine the remuneration of the Auditors.

### Other Business

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

as an *Ordinary Resolution*:

- 9 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) up to an aggregate nominal amount of £106,027 (or such amount being equivalent to 10 per cent. of the Company's issued ordinary share capital at the date of the passing of this resolution) 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 2018, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a *Special Resolution*:

- 10 THAT in substitution for all existing authorities and subject to the passing of resolution 9 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) for cash pursuant to the authority conferred by resolution 9 as if section 561 of the Act did not apply to the 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. This power:

- (a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders 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 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;
- (b) expires at 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 in 2018, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after 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; and
- (c) to the allotment or sale of equity securities at a price not less than the net asset value per ordinary share.

as a *Special Resolution*

- 11 THAT in substitution for existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares of 5p each in the capital of the Company ('ordinary shares'), provided that:

- (a) the maximum number of ordinary shares which may be purchased shall be 14.99 per cent. of the Company's issued ordinary share capital at the date of passing of this resolution (equivalent to 3,178,710 ordinary shares at the date of this Notice);

# Notice of Annual General Meeting

continued

- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 5p, being the nominal value per share;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
  - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
  - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.
- (d) the authority hereby conferred shall expire on 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 2018, unless such authority is renewed before expiry; 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; and
- (f) any ordinary shares so purchased shall be cancelled or in accordance with the provisions of the Act, if the Directors so determine, be held, sold, transferred or otherwise dealt with as Treasury shares.

*as a Special Resolution*

- 12** 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  
6 October 2017

Registered Office:  
201 Bishopsgate  
London EC2M 3AE

## Explanation of the Resolutions:

The information set out below is an explanation of the business to be considered at the 2017 AGM

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that, for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

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

The Directors are required to lay before the meeting the Annual Report and audited Financial Statements in respect of the financial year ended 31 July 2017 including the Strategic Report, Directors' Report, Independent Auditors' Report and the Directors' Remuneration Report in respect of the financial year ended 31 July 2017. 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.

### **Resolutions 2 and 3: Approval of the Directors' Remuneration Policy and Report** (ordinary resolutions)

In accordance with legislation in relation to remuneration, shareholders will be asked to approve the Directors' Remuneration Policy every three years.

Shareholders are asked to approve the policy as set out in the Directors' Remuneration Report, which is set out on pages 24 and 25 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual director.

### **Resolution 3: Final Dividend** (ordinary resolution)

The payment of a final dividend is subject to approval by shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust.

### **Resolutions 5 and 6: Election and Re-election of Directors** (ordinary resolutions)

The Articles of Association require that a Director appointed to the Board is to stand for election by shareholders at the next AGM.

Resolution 5 is for the election of Mrs Ekaterina Thomson, who joined the Board on 17 May 2017. Mrs Thomson brings corporate finance, strategy and business development expertise to the Board.

The Articles of Association of the Company require some of the Directors to retire by rotation at each AGM.

Resolution 6 relates to the re-election of Mr David Marsh who is required to retire by rotation. Mr Marsh joined the Board on 24 May 2011.

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

Biographical details for the Directors are shown on page 13 of the Annual Report.

# Explanation of the Resolutions:

continued

## **Resolutions 7 and 8: Re-appointment and remuneration of the Auditors** (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditors each year and to give Directors the authority to determine the auditors' remuneration. PricewaterhouseCoopers LLP have expressed their willingness to continue as Auditors to the Company.

## **Other Business**

### **Resolution 9: Authority to allot shares** (ordinary resolution)

On 16 November 2017 the Directors were granted authority to allot a limited number of unissued ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot shares up to a maximum aggregate nominal amount of £106,027 (being 10% of the issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2018.

### **Resolution 10: Power to disapply pre-emption rights** (special resolution)

At the AGM on 16 November 2016, the Directors were also empowered to allot securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted shares under this power, and therefore may allot shares up to a maximum aggregate nominal amount of £106,027 under the existing power which will expire at the forthcoming AGM.

Resolution 10 will give the Directors power to allot or sell out of Treasury securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £106,027 (or such amount being equivalent to 10% of the Company's issued share capital as at the date of the passing of this resolution). The resolution is set out in full in the Notice on page 1. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2018.

The Directors do not intend to allot shares pursuant to resolutions 9 and 10 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (ie shares will only be issued or sold at a premium to net asset value).

### **Resolution 11: Repurchase of the Company's Ordinary Shares** (special resolution)

On 16 November 2016 the Directors were granted authority to repurchase 3,171,215 ordinary shares for cancellation or to be held in Treasury. The Directors have not bought back any shares.

Resolution 11 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The minimum price which may be paid

for an ordinary share is 5p, which is the nominal value of each share 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) 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which purchase is made; and
- (b) the higher of the last independent bid and the highest current bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in Treasury any shares bought back under this authority. At the date of this Notice 20,000 shares were held in Treasury.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the conclusion of the 2018 AGM or within 15 months from the date of the passing of this resolution (whichever is earlier) and it is the present intention of the Directors to seek a similar authority annually.

### **Resolution 12: Notice of General Meetings**

(special resolution)

The Companies Act 2006 ("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 12 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (for 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 AGM

## 1 Voting record date

Only members registered in the Register of Members of the Company at close of business on 13 November 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 close of business on 13 November 2017 shall be disregarded in determining the rights of any person to attend and vote at the AGM. 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. On a poll each member has one vote for every one share held.

## 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 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 any CREST proxy instruction (as described in Note 8) 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 Act. Persons nominated to receive information rights under section 146 of the Act have been sent this Notice of Meeting 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 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 statements of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

## 4 Proxies' rights to vote at the Meeting

On a vote on a show of hands, each member or 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.

## 6 Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars (Computershare Investor Services PLC, The Parilions, Briagwater Road, Bristol BS99 62Y) before 12.00 noon on 13 November 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 at the above address.

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

Members 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

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. 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/CREST](http://www.euroclear.com/CREST).

## 9 Voting instruction form

If you are a participant in the Halifax Share Dealing Products (run by Halifax Share Dealing Limited ("HSDL")) who transferred from the products formerly managed by Janus Henderson Investors ("Janus Henderson") or who have subsequently been introduced via Janus Henderson, a pink voting instruction form will have been sent to you with this document. In accordance with the arrangements made between HSDL and Janus Henderson, you are given the opportunity to instruct the nominee company of HSDL to exercise the voting rights appertaining to your shares.

Voting instruction forms should be returned as soon as possible, in accordance with the instructions given on them, so as to be received by HSDL not later than 7 November 2017. This timetable is to enable the nominee companies to submit a Form of Proxy 48 hours before the AGM.

# Notes to the Notice of AGM

continued

## 10 Questions at the meeting

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:

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

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

- the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
- any circumstances connected with an Auditor of the Company ceasing to hold office since the last 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 Auditors no later than the time at which it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website. 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.

## 11. Documents available for inspection

Copies of the Directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

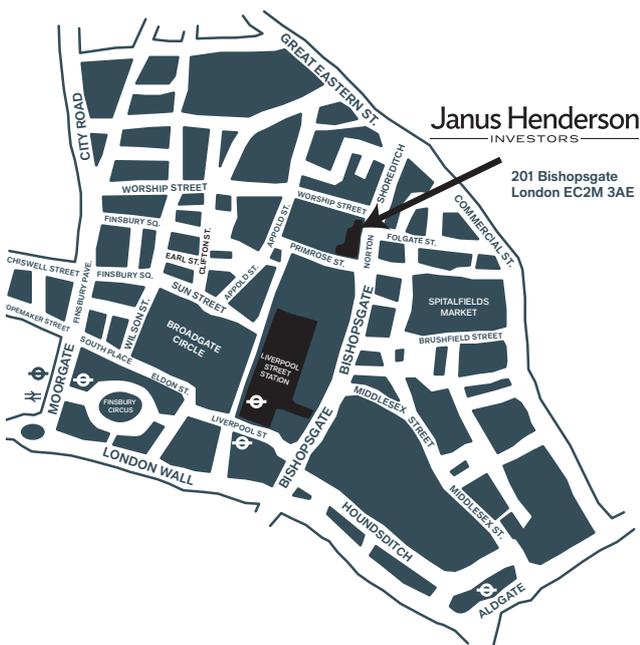
## 12 Website

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

## 13 Total voting rights

As at 4 October 2017 (being the last practicable date prior to the publication of this Notice) the Company's total voting rights comprised 21,185,541 shares with one vote each.

## Annual General Meeting Venue



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

