

Henderson International Income Trust plc  
Notice of the 2015 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 meeting"), which is to be held on **Friday, 20 November 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 1 and 2 of this document, together with a map 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 to 6.

I also refer you to the Company's annual report and financial statements for the year ended 31 August 2015 which is being sent to shareholders with this document.

Our fund manager, Ben Lofthouse, will give a presentation at the meeting and there will be opportunities to ask questions. Even if you are unable to attend the meeting, I encourage you to vote by completing and returning your 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](http://www.henderson.com/trustslive).

The board considers that the resolutions to be proposed at the meeting to be 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 faithfully,

Christopher Jonas, CBE  
Chairman

19 October 2015

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 International Income 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 International Income Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 7549407)

## Notice of annual general meeting

Notice is hereby given that the fifth annual general meeting of Henderson International Income Trust plc (the "Company") will be held at 201 Bishopsgate, London EC2M 3AE on **Friday, 20 November 2015 at 2:30pm**, to consider and, if thought fit, pass the following resolutions:

### Ordinary Business

- 1 To receive the annual report for the year ended 31 August 2015.
- 2 To approve the directors' remuneration report for the year ended 31 August 2015.
- 3 To re-elect Christopher Jonas as a director of the Company.
- 4 To re-appoint Grant Thornton UK LLP as statutory auditors to the Company.
- 5 To authorise the directors to determine the auditors' remuneration.

### Other Business

To consider and, if thought fit, pass the following resolutions of which resolution 6 will be proposed as an ordinary resolution and resolutions 7 to 9 will be proposed as special resolutions.

- 6 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 the powers of the Company to allot relevant equity securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £79,746 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the 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 2016, 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.
- 7 THAT subject to the passing of resolution 6 the directors be and are hereby empowered pursuant to section 570 and 573 of the Act to allot equity securities and to sell equity securities from treasury for cash pursuant to the authority conferred by resolution 6 above as if section 561 of the Act did not apply to the allotment or sale. This power shall be limited to:
  - a) 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) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal amount of £79,746 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution); and
  - c) to the allotment of equity securities at a price of not less than the net asset value per ordinary share; and

- a) 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) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal amount of £79,746 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution); and
- c) to the allotment of equity securities at a price of not less than the net asset value per ordinary share; 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 (unless previously renewed, varied or revoked, by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or may require relevant equity securities to be allotted after the expiry of this authority and the board may allot relevant securities pursuant to any such offer or agreement as if this authority had not expired.

- 8 THAT the Company be and is hereby and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p 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 aggregate number of ordinary shares hereby authorised to be purchased is 14.99% of the Company's issued ordinary share capital at the date of the annual general meeting (equivalent to 11,954,007 or such other amount as shall be equivalent to 14.99% of the issued share capital at the date of passing of the resolution) excluding shares held in treasury;

# Notice of annual general meeting

continued

- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 1p 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 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 the ordinary share is purchased; and
    - (ii) the value of an ordinary share calculated on the basis of the higher of the price quote for: (1) the last independent trade of, and (2) the highest current independent bid for any number of the ordinary shares on the London Stock Exchange
  - d) the 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 in 2016 (unless previously renewed, varied or revoked, by the Company in general meeting);
  - 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 completed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to such contract; and
  - f) any ordinary share so purchased shall be:
    - (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 Act.
- 9 THAT a general meeting, other than an annual general meeting or a meeting called to pass a special resolution, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting of the Company in 2016.

By order of the board

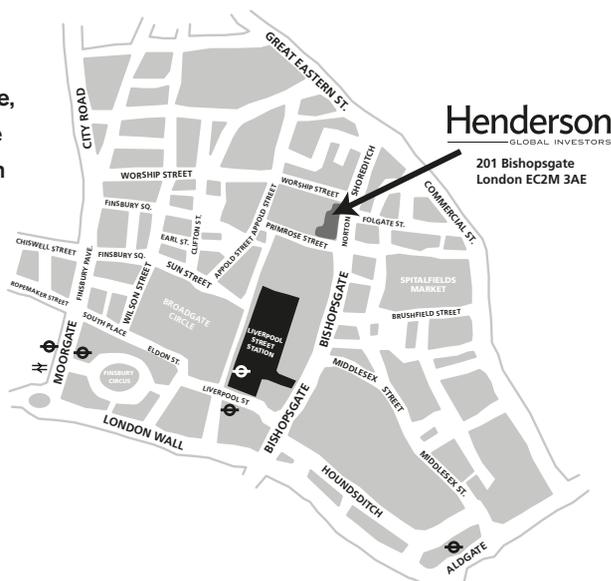
Henderson Secretarial Services Limited  
Corporate Secretary

Registered Office:  
201 Bishopsgate  
London  
EC2M 3AE

19 October 2015

## Annual general meeting venue

The annual general meeting will be held at 2:30 pm on Friday, 20 November 2015, at 201 Bishopsgate, London EC2M 3AE (12th Floor). The building is a few minutes' walk from Liverpool Street Station.



## Explanation of the resolutions

The information set out below is an explanation of the business to be considered at the annual general meeting ("AGM") which will be held at 2:30pm on Friday, 20 November 2015.

### Resolution 1 – annual report

(ordinary resolution)

The first item of business concerns the annual report. The directors are required to lay before the meeting the annual report of the Company for the period ended 31 August 2015, including the strategic report, directors' report and the independent auditors' report on the financial statements. The shareholders are asked to receive the annual report.

### 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 24 and 25 of the annual report. The vote is advisory and does not affect the remuneration payable to any individual director.

### Resolutions 3 – re-election of directors (ordinary resolution)

Resolution 3 relates to the re-election of Christopher Jonas who is required to retire by rotation in accordance with the Company's articles of association. Mr Jonas, who is the Chairman of the Board, has been a senior adviser at Lazard & Co. Ltd and Lloyds Banking Group, a main board member of British Railways, the Port of London Authority and Canary Wharf Group plc. He is Chairman of the Contemporary Art Society and was Chairman of Goldsmiths University of London and Chairman of the governing body of Roedean. He is a past president of the Royal Institution of Chartered Surveyors. He was Chairman of Henderson Global Property Companies Limited.

At its meeting in July 2015, the nominations committee reviewed the performance, contribution and commitment of each of the directors. The nominations committee considers that each director continues to bring extensive current and relevant business experience that allows them to contribute effectively to the leadership of the Company, both in terms of performance and commitment. The board is therefore pleased to recommend Christopher Jonas for re-election. His biographical details are shown on page 14 of the annual report.

### Resolutions 4 and 5 – statutory auditor (ordinary resolutions)

There is a requirement to appoint auditors at each general meeting at which accounts 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 the directors the authority to determine the auditors' remuneration. Grant Thornton UK LLP have indicated their willingness to continue in office. Resolution 4 relates to their re-appointment and resolution 5 relates to the determination of their remuneration.

### Resolution 6 – authority to allot shares (ordinary resolution)

On 12 December 2014 the directors were granted authority to issue 7,637,155 new ordinary shares (with a nominal value of £76,371). Since the annual general meeting in December 2014, 3,375,000 ordinary shares have been issued. The directors have remaining authority to issue 4,262,155 as shares; this authority will expire at the 2015 annual general meeting.

Resolution 6 will renew this authority and will allow the directors to issue new ordinary shares up to a maximum aggregate nominal amount of £79,746 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of the passing of the resolution).

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 annual general meeting in 2016.

### Resolution 7 – power to dis-application of pre-emption rights (special resolution)

Resolution 7 authorises the directors to dis-apply the pre-emption rights of existing shareholders in relation to the issue of new ordinary shares or the sale of treasury shares under resolution 6.

The directors will only allot shares pursuant to resolutions 6 and 7 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 (i.e. shares will only be issued at a premium to net asset value.)

Such authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting to be held in 2016.

### Resolution 8 – repurchase of the Company's ordinary shares (special resolution)

On 12 December 2014 the directors were granted authority to repurchase 11,448,095 shares (with a nominal value of £114,480). The directors have not bought back any shares under this authority and at the date of this notice of meeting, the directors have remaining authority to repurchase 11,448,095 shares.

The resolution will allow the repurchase for cancellation of up to 14.99% of the shares in issue at the date of the annual general meeting. If there is no change to the issued share capital between 15 October 2015 (being the last practicable date prior to the publication of the notice) and the annual general meeting, the maximum number of shares that the directors will be able to buy back will be 11,954,007 of the Company's own issued ordinary 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. The Company may cancel or hold in treasury shares bought back under this authority. Resolution 8 seeks to renew this authority.

The authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2016 annual general meeting and it is the present intention of the directors to seek a similar authority annually.

## Explanation of the resolutions

continued

### **Resolution 9 – 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 interest 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 not less than 14 clear days’ notice. The passing of resolution 9 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

Resolutions 1 to 6 are proposed as ordinary resolutions, which, to be passed, require more than half of the votes cast to be in favour of the resolution. Resolutions 7 to 9 are proposed as special resolutions, which, to be passed, require at least three-quarters of the votes cast to be in favour of the resolution.

## 1 Voting record date

Only those shareholders registered in the register of members of the Company at 2.30pm on Wednesday, 18 November 2015 shall be entitled to attend and vote at the annual general meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the register of members after 2.30pm on Wednesday, 18 November 2015 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be the 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 meeting or at any adjournment(s) thereof. On a poll each ordinary shareholder 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 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 any CREST proxy instruction (as described in paragraph 7 overleaf) 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 Conduct 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 Conduct 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 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 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 statement 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 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 Companies Act 2006.

## 6 Receipt and termination of proxies

To be valid the form of proxy must be lodged with the Company's Registrars Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ no later than 48 hours before the time appointed for the meeting (excluding weekends and bank holidays) or any adjournment of the meeting. 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.

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

## 8 Questions at the annual general meeting

Section 319A of the Act requires the directors to answer any question raised at the annual general meeting which relates to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## 9 Website

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 financial statements (including the 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 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 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. A copy of the Notice, including these explanatory notes, is included on the Company's website

[www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com)

## 10 Total voting rights at date of notice

As at 15 October 2015 being the last practicable date prior to the publication of the annual report, the Company's ordinary share capital and the total number of voting rights in the Company is 79,746,550.

## 11 Documents available for inspection

Copies of the letters of appointment of the directors of the Company may be inspected at the registered office, of the Company 201 Bishopsgate, London EC2M 3AE from 19 October 2015 during normal business hours on any day (Saturday, Sunday, and public holidays excepted) and will be available at the annual general meeting from 15 minutes prior to the commencement of the meeting until its conclusion. No director has a contract of service with the Company.

## 12 Communication

The attendance at the meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive communications made at the meeting.

Except as provided above, members who have general queries about the meeting should send such queries to the Corporate Secretary, Henderson International Income Trust plc, 201 Bishopsgate, London EC2M 3AE.

You may not use any electronic address provided either in this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.