

Henderson European Focus Trust plc
Notice of 2016 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 Thursday 28 January 2016 at 2.30 p.m. 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 and 4. I also refer you to the Company’s Annual Report for the year ended 30 September 2015, which is being sent to shareholders with this document.

John Bennett will give a presentation at the AGM 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

Rodney Dennis

Chairman

8 December 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 European Focus Trust plc (“the Company”), please pass this document 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, transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this document and the accompanying form of proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

Henderson European Focus Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 427958)

Notice of Annual General Meeting

Notice is hereby given that the 2016 annual general meeting of Henderson European Focus Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 28 January 2016 at 2.30 p.m.** for the transaction of the following business:

Ordinary resolutions

- 1 To receive the Annual Report and audited financial statements for the year ended 30 September 2015.
- 2 To approve the Directors' Remuneration Report for the year ended 30 September 2015.
- 3 To approve a final dividend of 17.65p per ordinary share.
- 4 To elect Eliza Dungworth as a Director.
- 5 To re-elect Rodney Dennis as a Director.
- 6 To re-elect Alexander Comba as a Director.
- 7 To re-appoint Ernst & Young LLP as statutory auditor to the Company.
- 8 To authorise the Directors to determine the auditor's remuneration.

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

- 9 THAT the amendment to the Investment Policy, as set out in the explanatory notes on pages 3 and 4 be and is hereby approved with immediate effect.
- 10 THAT in addition to 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 £3,400,126 (being approximately one-third of the issued ordinary share capital as at 3 December 2015 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 2017, 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 Board may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

- 11 THAT in addition to all existing authorities and subject to the passing of resolution 10 the Directors be empowered pursuant to section 570 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 10 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 sale. 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;

- (b) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £1,020,038 (being approximately 10% of the Company's issued ordinary share capital as at 3 December 2015); and

- (c) to the allotment of equity securities at a price 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 2017, 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.

- 12 THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act)

Notice of Annual General Meeting

continued

of ordinary shares of 50p 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 (equal to 3,058,074 ordinary shares as at 3 December 2015);
- (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 ordinary 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 an ordinary share shall be 50p, 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 2017; 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.

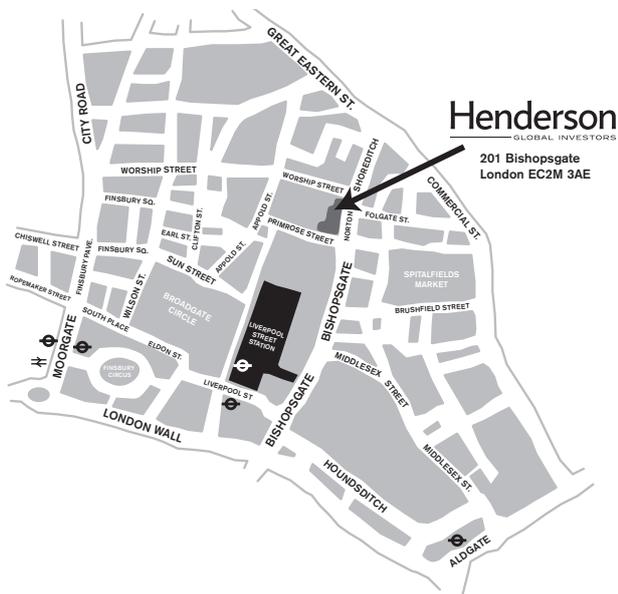
13 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting in 2017.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
8 December 2015

Registered office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting Venue



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

Explanation of the Resolutions

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed at least three-quarters of the votes cast must be in favour of the resolution.

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 30 September 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 23 and 24 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolution 3: Dividend (ordinary resolution)

The Directors propose a final dividend of 17.65p per ordinary share. The payment of a final dividend is subject to the approval of the shareholders, although the scope to pay a lesser amount may be restricted by the Company's status as an investment trust. The shareholders are asked to approve the payment of a final dividend of 17.65p in respect of the year ended 30 September 2015.

Resolutions 4 to 6: Election and re-election of Directors (ordinary resolutions)

In accordance with the requirements of the UK Corporate Governance Code and the Company's articles of association, Rodney Dennis and Alexander Comba, who have served as Directors for more than nine years, will stand for re-election at the AGM. Eliza Dungworth, who is being appointed with effect from 1 January 2016, will stand for election by shareholders.

Eliza was at Deloitte for 25 years, with 15 of those as partner, and is an experienced adviser to the investment management industry with a thorough understanding of accounting, tax and regulatory issues.

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

Biographical details of the Directors who served during the year to 30 September 2015 are shown on page 12 of the Annual Report.

Resolutions 7 and 8: Re-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. EY has expressed its willingness to continue as auditor to the Company.

Resolution 9: Amendment to the Investment Policy (ordinary resolution)

The Company's investment objective is to seek to maximise total return from a focused portfolio of mainly listed Continental European stocks. Continental Europe, for these purposes, means every country in mainland Europe except the UK, the Channel Islands, Iceland and the Isle of Man. The investment guidelines within which Henderson operates give authority to the Fund Manager to invest up to 5% of total assets in companies which are not listed in Continental Europe and the Company has, as previously reported to shareholders, from time to time invested in companies listed in the UK. The Board believes that it would be beneficial to shareholders to allow up to 10% of total assets to be invested in such companies in order to provide a wider investment universe, similar to that of some of the Company's peers, in order to allow the Fund Manager greater flexibility when considering investment opportunities. Authority is therefore being sought from shareholders to amend the Company's investment policy. Any allocation outside Continental Europe will be driven strictly by stock decisions based on merit and will be within the guidelines set by the Board.

The full text of the Company's investment objective and policy, if shareholders approve this proposed amendment at the annual general meeting, would be as follows:

Investment objective

The Company seeks to maximise total return from a focused portfolio of mainly listed Continental European stocks.

Investment policy

Asset allocation

The portfolio is unconstrained by benchmark and contains between 50 to 60 holdings at any one time. While awareness of benchmark constituents and sector weightings inform portfolio construction, actual weightings of stocks held in the Company's portfolio are based upon Henderson's view of their total return prospects rather than their weighting in the benchmark, therefore the stock weighting in the portfolio can be materially higher or lower than the benchmark weighting. The aim is to seek out inflection points at both stock and sector level where growth can be purchased at a reasonable price. Less emphasis is given to geographical diversification. The portfolio is not constructed with a yield target. Derivative instruments (such as futures and options) may be used for investment purposes for up to 10% of net assets.

The portfolio has a bias to larger capitalised companies but may be invested in the equity of mid and smaller capitalised companies. The exposure to smaller capitalised stocks is normally limited to 10% of net asset value ("NAV"). Smaller capitalised companies are considered to be those with a market capitalisation of less than €1 billion at the time of investment.

Up to 10% of the Company's total assets may be invested in companies which are not listed in Continental Europe.

Risk diversification

The Company is invested in a diversified portfolio of investments containing between 50 to 60 stocks, with a maximum single stock weighting of 10% of NAV of the portfolio at the time of investment. Stocks weighted at 5% of the portfolio or more are not expected to exceed 40% of NAV in aggregate and the typical minimum stock weight is 1% of NAV.

Explanation of the Resolutions

continued

Gearing

The Company has the power to borrow and does so on a tactical basis when Henderson is confident that market conditions and opportunities exist to enhance investment returns by using gearing. Henderson has discretion to borrow within limits set by the Board from time to time but gearing will not exceed 20% of net assets at the time the borrowing is assumed.

Resolution 10: Authority to allot shares (ordinary resolution)

On 30 January 2015 the Directors were given authority to allot ordinary shares in the capital of the Company up to an aggregate nominal value of £893,671, representing approximately one-third of the Company's issued ordinary share capital at the date of the notice of the annual general meeting. As this authority had been fully utilised, the Directors were given a further authority to allot ordinary shares up to an aggregate nominal value of £2,977,614 at a general meeting held on 9 October 2015, representing approximately 30% of the Company's issued ordinary share capital as 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 6,800,253 shares, having an aggregate nominal value of £3,400,126, representing approximately one-third of the issued ordinary share capital of the Company as at 3 December 2015. This authority is in addition to the authority granted in October 2015 and 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 would not be issued at a discount to net asset value per share, as estimated at the time of issue.

Resolution 11: Power to disapply pre-emption rights (special resolution)

On 30 January 2015 the Directors were given authority to allot up to 10% of the Company's issued share capital without first having to offer these to existing shareholders. At a general meeting held on 9 October 2015 shareholders granted authority to the Directors to issue a further 30% of the Company's issued share capital without having to offer these shares to existing shareholders. At that time shareholders were informed that the Company intended that the Directors would seek renewal of the Company's annual authority to allot shares, in addition to any remaining authority granted at the General Meeting, for cash, on a non pre-emptive basis in respect of up to 10% of the Company's issued share capital at the Company's next annual general meeting. Resolution 11 therefore proposes to renew the Directors' annual authority to allot ordinary shares in the capital of the Company for cash pursuant to resolution 10 or sell treasury shares, up to a maximum of 2,040,076 shares, having an aggregate nominal value of £1,020,038 (equal to approximately 10% of the Company's issued ordinary share capital as at 3 December 2015) without first having to offer these shares to existing shareholders and is in addition to the authority granted at the general meeting held on 9 October 2015. New shares would not be issued at a discount to net asset value per share, as estimated at the time of issue.

Resolution 12: Repurchase of the Company's ordinary shares (special resolution)

On 30 January 2015 the Directors were granted authority to repurchase 2,679,226 ordinary shares (with a nominal value of £1,339,613) for cancellation or to be held in treasury. The Directors have bought back no shares since 30 January 2015 and

therefore at the date of this notice the Directors have remaining authority to repurchase 2,679,226 shares.

Resolution 12 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 50p. In accordance with the Listing Rules of the Financial Conduct 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.

It is the Company's current intention that any shares bought back will initially be held in treasury, although they may be subsequently cancelled. Any shares sold out of treasury will only be issued at a premium to the net asset value per share. As at 3 December 2015, 140,730 shares were held in treasury (0.69% of the Company's share capital).

Any purchase of shares will only be made at a discount to the prevailing net asset value per ordinary share and hence would enhance the net asset value 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 conclusion of the next AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 13: 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 13 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (which agreement is required annually) and would therefore preserve the Company's ability to call general meetings (other than an AGM) on 14 clear days' notice. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

Notes to the Notice of Annual General Meeting

1. Rights to attend and vote

Subject to note 2, 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.**

2. Voting record date

Only members registered in the register of members of the Company at 6.00 p.m. on 26 January 2016 (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 6.00 p.m. 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. 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 Note 7 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.

6. Receipt and termination of proxies

To be valid, the enclosed form of proxy must be lodged with the Company's registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) before 2.30p.m. on 26 January 2016.

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. Electronic receipt of proxies

To appoint one or more proxies or 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 Uncertified Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com

Notes to the Notice of Annual General Meeting

continued

8. 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.

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.henderson-european-focus.com

11. Total voting rights

As at 3 December 2015 the total number of shares in issue was 20,400,761. The total number of voting rights on that date was 20,400,761.

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.