

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF HENDERSON GLOBAL TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Shares in Henderson Global Trust plc (the "**Company**"), you should pass this document, together with the accompanying documents (but not the accompanying personalised Forms), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States, Canada, Australia or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom and the Channel Islands should read the section headed "Overseas Shareholders" in Part I of this document.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Proposals. Winterflood is not advising any other person or treating any other person as its client, including any recipient of this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood nor for providing advice in connection with the Proposals or any other matter referred to herein.

The definitions used in this document are set out in Part V of this document.

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# Henderson Global Trust plc

*(Incorporated in England and Wales with registered number 237017 and registered as an investment company under Section 833 of the Companies Act 2006)*

## **Recommended Reconstruction and Voluntary Winding-up Proposals**

**and**

## **Notices of Ordinary Shareholders' Class Meeting and General Meetings**

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This document should be read in conjunction with the accompanying HINT Prospectus relating to Henderson International Income Trust plc ("**HINT**") and the accompanying BNKR Prospectus relating to The Bankers Investment Trust PLC ("**BNKR**") each of which has been prepared in accordance with the Prospectus Rules, approved by the Financial Conduct Authority in accordance with Section 84 of the Financial Services and Markets Act 2000, and made available to the public in accordance with the Prospectus Rules. In relation to each of HINT and BNKR this document is an advertisement and not a prospectus and does not constitute an offer of any securities for sale or subscription. Investors should not subscribe for any HINT Ordinary Shares and/or BNKR Ordinary Shares referred to in this document except on the basis of information provided in the HINT Prospectus and the BNKR Prospectus, respectively. A copy of each of the HINT Prospectus and the BNKR Prospectus is enclosed unless the recipient is a Restricted Shareholder.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the Ordinary Shareholders' Class Meeting to be held at 2.00 p.m. on 15 April 2016 and the First GM, to be held at 2.15 p.m. on 15 April 2016 and the Second GM, to be held at 2.30 p.m. on 22 April 2016 at 201 Bishopsgate, London EC2M 3AE, are set out at the end of this document. Shareholders are requested to return the Forms of Proxy accompanying this document for use at the Ordinary Shareholders' Class Meeting and the General Meetings. To be valid, the Forms of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event they must arrive no later than 2.00 p.m. on 13 April 2016 in respect of the Ordinary Shareholders' Class Meeting, 2.15 p.m. on 13 April 2016 in respect of the First GM and 2.30 p.m. on 20 April 2016 in respect of the Second GM. Alternatively, Shareholders who hold their Shares in uncertificated form (i.e. in CREST), may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to accompanying notes for the notices of General Meetings set out at the end of this document). Recipients of this document who are the beneficial owners of Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Registrar's website at [www.sharevote.co.uk](http://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 the deadlines for receipt of Forms of Proxy.

Ordinary Shareholders who hold their Ordinary Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to the Registrar, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 1.00 p.m. on 14 April 2016. Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with "Election-Shares held in CREST", which can be found on page 13 in Part I. All Elections will be irrevocable without the consent of the Directors.

Investors holding their Ordinary Shares via Halifax Share Dealing Limited should return the Voting Instruction Forms accompanying this document for use at the Ordinary Shareholders' Class Meeting and the GMs in accordance with the instructions and deadline contained on the forms. Investors holding their Ordinary Shares in this way will be contacted directly by Halifax Share Dealing in relation to making an Election and no Form of Election has been sent to such holders.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part I.**

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## EXPECTED TIMETABLE

	<b>2016</b>
Ex dividend date for special dividend to Ordinary Shareholders	7 April
Record date for special dividend to Ordinary Shareholders	8 April
Latest time and date for receipt of Forms of Proxy from Ordinary Shareholders for the Ordinary Shareholders' Class Meeting	2.00 p.m. on 13 April
Latest time and date for receipt of Forms of Proxy from Shareholders for First GM	2.15 p.m. on 13 April
Latest time and date for receipt of the Forms of Election and/or TTE Instructions from Ordinary Shareholders	1.00 p.m. on 14 April
Record Date for entitlement to the Scheme	5.00 p.m. on 14 April
<b>Ordinary Shareholders' Class Meeting</b>	<b>2.00 p.m. on 15 April</b>
<b>First GM</b>	<b>2.15 p.m. on 15 April</b>
Ordinary Shares disabled in CREST	7.00 a.m. on 19 April
Payment of special dividend	19 April
Reclassification of the Ordinary Shares	8.00 a.m. on 20 April
Latest time for receipt of Forms of Proxy from Shareholders for Second GM	2.30 p.m. on 20 April
Calculation Date	close of business on 20 April
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 21 April
<b>Second GM</b>	<b>2.30 p.m. on 22 April</b>
Effective Date and Transfer Agreements executed and implemented	25 April
CREST accounts credited with new HINT Ordinary Shares and/or new BNKR Ordinary Shares	26 April
Cancellation of listing of Reclassified Shares	by 29 April
Certificates despatched in respect of new HINT Ordinary Shares and/or new BNKR Ordinary Shares on or as soon as practicable after	w/c 2 May
Crest accounts credited/cheques despatched to holders of Preference Stock	w/c 2 May

*The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be notified, as requested, to the UK Listing Authority, the London Stock Exchange and, where appropriate, Shareholders.*

*All references to time in this document are to UK time.*

PART I

LETTER FROM THE CHAIRMAN

**Henderson Global Trust plc**

*(Incorporated in England and Wales with registered number 237017  
and registered as an investment company under Section 833 of the Companies Act 2006)*

*Directors:*

Richard Hills (*Chairman*)  
Vicky Hastings  
Aidan Lisser  
Lance Moir

*Registered Office:*

201 Bishopsgate  
London  
EC2M 3AE

23 March 2016

Dear Shareholders

**RECOMMENDED RECONSTRUCTION AND VOLUNTARY WINDING-UP PROPOSALS**

**Background to the Proposals**

The Company announced on 1 February 2016 that the Board had undertaken a strategic review of the Company and its position within the global sector. In the announcement the Board highlighted that it was aware of significant challenges for an investment company without sufficient scale to remain relevant to investors in the global sector and that opportunities to grow the Company were limited.

The Company's shares have traded at an average discount of 10.8 per cent. over the last 12 months and the Company has been active in buying back shares with 3.7 per cent. of the Company's issued share capital (excluding treasury shares) repurchased over this period. The ongoing buyback programme has served to mitigate the discount at which the Company's shares trade but has consequently reduced the size of Company, potentially narrowing the pool of investors that can support it.

The Board is of the view, following its strategic review and after consultation with the Company's largest shareholders, that the Company's current approach is not sustainable over the longer term. In the light of that, it has examined a number of options.

The Company has agreed the terms of a combination with HINT, a global income investment trust managed by Henderson. Over the last 12 months, HINT Ordinary Shares have traded above net asset value for much of that time albeit that as at the Latest Practicable Date, HINT Ordinary Shares were trading at a small discount. The Board believes that the combination of the Company and HINT would provide Ordinary Shareholders with an investment in an investment trust with a stronger rating than the Company and would create an enlarged entity with sufficient scale to be attractive to a wider pool of investors.

In order to cater for those Shareholders who wish to retain exposure to a global growth strategy, the Company has also agreed with the board of directors of BNKR that BNKR will act as an alternative rollover option for Ordinary Shareholders of the Company.

Accordingly, the Directors are putting forward proposals to Shareholders for the reconstruction and voluntary winding-up of the Company which will enable Ordinary Shareholders to roll over their investment into HINT and/or BNKR. Ordinary Shareholders may elect for a mixture of these options to suit their personal requirements. Ordinary Shareholders that make no Election will receive HINT Ordinary Shares. Holders of the Preference Stock will receive their entitlements in cash under the winding-up of the Company and will not receive a Form of Election, the HINT Prospectus or the BNKR Prospectus.

The purpose of this letter is to explain the Proposals, the actions required to be taken in order for them to be implemented and to convene meetings of Shareholders to approve the Proposals. Shareholders' approval is required to implement parts of the Proposals which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options that each Ordinary Shareholder has elected for, the voluntary winding-up of the Company and the appointment of the Liquidators.

## **The Proposals**

Under the Proposals, the Company will be wound up on 22 April 2016 by means of a members' voluntary liquidation and its net assets transferred to HINT and BNKR, which will act as the successor vehicles to the Company. In this way, it is envisaged that UK resident Ordinary Shareholders will be given a tax-efficient rollover of their entitlements. Ordinary Shareholders will receive HINT Ordinary Shares and/or BNKR Ordinary Shares and HINT and BNKR will acquire the respective net assets of the Company.

The number of HINT Ordinary Shares and/or BNKR Ordinary Shares to be issued will be calculated by reference to the net asset value of the HINT Ordinary Shares as at 22 April 2016 and the net asset value of the BNKR Ordinary Shares as at 22 April 2016 plus a 1 per cent. premium.

In connection with the Proposals, HINT has agreed that in the event that HINT Ordinary Shares trade in excess of a 5 per cent. discount, on average, to the cum-income net asset value per HINT Ordinary Share over the 90 days from the Effective Date, it will, subject to obtaining any necessary shareholder approvals, seek to implement a limited buy back tender offer to all shareholders then in HINT for up to 20 per cent. of the number of HINT Ordinary Shares issued under the Proposals (i.e. those new shares in HINT issued pursuant to the Scheme). Any such tender offer will be at the net asset value per share of the HINT Ordinary Shares, adjusted to take into account the costs associated with implementing the tender offer, at the relevant time.

Furthermore, HINT has agreed with Henderson that conditional on the Proposals being implemented, the base management fee charged to HINT will be reduced from 0.75 per cent. of HINT's net asset value per annum to 0.65 per cent. of HINT's net asset value per annum from the Effective Date and will be reduced further to a rate of 0.60 per cent. of HINT's net asset value per annum in respect of those assets above £250 million.

In order to consider and approve the Proposals, general meetings have been convened for 15 April 2016 (the "**First GM**") and 22 April 2016 (the "**Second GM**"). The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meetings.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are required in order to obtain certain Shareholder authorities in accordance with the Companies Act 2006, the Insolvency Act 1986 and the Listing Rules, as follows:

- (i) at the First GM, amongst other things: (a) to approve the terms of the Scheme set out in Part II of this document; (b) to amend the Articles to give effect to the Scheme; (c) to authorise the Liquidators to enter into and give effect to the Transfer Agreements with each of HINT and BNKR, to distribute HINT Ordinary Shares and BNKR Ordinary Shares to Ordinary Shareholders in accordance with the Scheme, to purchase the interests of any dissentients to the Scheme and to authorise the Liquidators to apply to cancel the listing of the Shares, with effect from such date as the Liquidators may determine; and
- (ii) at the Second GM, amongst other things, to appoint the Liquidators and to wind up the Company.

The Proposals are conditional, amongst other things, on those Shareholder approvals being given at the General Meetings. As the Proposals involve a variation of the rights attached to the Ordinary Shares it is also necessary to obtain the approval of the Ordinary Shareholders alone as a class at their own separate class meeting. Notices of the Ordinary Shareholders' Class Meeting, the First GM and the Second GM are set out at the end of this document.

## **Benefits of the Proposals**

The Directors consider that the Proposals should have the following benefits for Ordinary Shareholders and holders of Preference Stock as compared to their current position, or under a liquidation:

- (i) they enable Ordinary Shareholders to roll over their investments into HINT, a global income investment trust, with a consistent track record of delivering dividend growth which may be attractive to Ordinary Shareholders in the current market environment;
- (ii) they enable Ordinary Shareholders to roll over their investments into BNKR a global growth investment trust with a strong long-term track record;
- (iii) Shareholders will not suffer the full dealing costs that would be incurred on the realisation of the Company's portfolio in the event of a simple winding-up;

- (iv) Ordinary Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into HINT and/or BNKR and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax;
- (v) the use of rollover vehicle(s) will enable Ordinary Shareholders to avoid dealing and other costs associated with a purchase of HINT Ordinary Shares and/or BNKR Ordinary Shares in the secondary market; and
- (vi) they provide holders of the Preference Stock the ability to realise at par their investment in an illiquid stock with no fixed redemption date that has typically traded at a material discount to par.

**Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

#### Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- (i) the passing of all Resolutions to be proposed at: (a) the Ordinary Shareholders' Class Meeting and the First GM; and (b) the Second GM (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- (ii) the passing of the HINT Resolution;
- (iii) the passing of the BNKR Resolution;
- (iv) the admission of the HINT Ordinary Shares and the BNKR Ordinary Shares to be issued to Ordinary Shareholders pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange;
- (v) the Directors resolving to proceed with the Scheme.

In the event that condition (i)(a), (ii), (iii) or (iv) fails to be satisfied, the Second GM will be adjourned indefinitely and the Scheme will lapse.

#### Henderson International Income Trust plc

HINT is a closed-ended investment company incorporated in England and Wales on 2 March 2011 with an investment objective of providing a high and rising level of dividends as well as capital appreciation over the long-term from a focused and internationally diversified portfolio of securities outside the UK. HINT carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

As at the Latest Practicable Date, HINT had unaudited net assets of £100 million, the net asset value (cum income) per HINT Ordinary Share (unaudited) was 125.2 pence (calculated in accordance with the AIC formula, before deducting dividends declared but not ex-dividend) and its market capitalisation was £94 million.

The following table sets out HINT's Ordinary Share price total return and Cum Fair NAV total return performance against the MSCI World ex UK Index for the periods of 1 and 3 years and since inception to the Latest Practicable Date on an annualised basis:

	1 year (%)	3 years (%)	Since inception <sup>(1)</sup> (%)
Share price total return	-6.51	4.09	7.06
Cum Fair NAV total return	1.10	7.44	8.97
MSCI World (ex UK) total return	-0.82	9.23	9.94

(1) 28 April 2011.

Source: Morningstar, DataStream.

As at the Latest Practicable Date, over the last 12 months, the HINT Ordinary Shares have traded above net asset value for much of that time albeit that as at the Latest Practicable Date, HINT Ordinary Shares were trading at a small discount as compared to an average discount for the AIC Global Equity Income sector of -3.99 per cent.

Conditional upon implementation of the Scheme, in the event that the HINT Ordinary Shares trade in excess of a 5 per cent. discount, on average, to the cum-income net asset value per HINT Ordinary Share over the 90 days from the Effective Date, HINT will, subject to obtaining any necessary shareholder approvals, seek to implement a limited buy back tender offer to all shareholders then in HINT for up to 20 per cent. of the HINT Ordinary Shares issued under the Proposals (i.e. those new shares in HINT issued pursuant to the Scheme). Any such tender offer will be at the net asset value per share of the HINT Ordinary Shares, adjusted to take into account the costs associated with implementing the tender offer, at the relevant time.

Under the terms of the HINT management agreement, Henderson is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The management fee is payable quarterly in arrears and currently is at the rate of 0.75 per cent. of HINT's net asset value per annum. The management fee will be reduced to 0.65 per cent. of HINT's net asset value per annum from the Effective Date and will be reduced further to a rate of 0.60 per cent. of HINT's net asset value per annum in respect of those assets above £250 million.

Please refer to Part III of this document for further details on HINT.

### **The Bankers Investment Trust PLC**

BNKR is a closed-ended investment company incorporated in England and Wales on 13 April 1888 with investment objectives of achieving long term asset growth in excess of the FTSE All-Share Index and regular dividend growth in excess of the increase in the Retail Prices Index. BNKR carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

As at the Latest Practicable Date, BNKR had unaudited net assets of £706 million (617.4 pence per BNKR Ordinary Share) and a market capitalisation of £654 million.

The following table sets out BNKR's Ordinary Share price total return and Cum Fair NAV total return performance against the FTSE All-Share Index total return for the periods of 1, 3 and 5 years to the Latest Practicable Date on an annualised basis:

	<b>1 year (%)</b>	<b>3 years (%)</b>	<b>5 years (%)</b>
Share price total return	-6.25	5.74	10.43
Cum Fair NAV total return	-4.45	6.52	8.88
FTSE All-Share Index total return	-4.41	3.37	6.50

*Source: Morningstar, DataStream.*

The BNKR Ordinary Shares traded at an average discount to the prevailing cum income net asset value of -1.77 per cent. over the 12 months to the Latest Practicable Date compared to an average discount for the AIC Global sector of -5.84 per cent.

Please refer to Part III of this document for further details on BNKR.

### **The Options**

Ordinary Shareholders may elect, in accordance with their personal investment requirements, for any combination of the following options:

- the HINT Option – to receive HINT Ordinary Shares; and/or
- the BNKR Option – to receive BNKR Ordinary Shares.

Ordinary Shareholders that make no Election will be deemed to have elected for HINT Ordinary Shares. The key features of HINT and BNKR are set out above and in Part III of this document. A prospectus for each of HINT and BNKR accompanies, but does not form part of, this document.

### **Mechanics of the Scheme**

If the Scheme is to be implemented, the AIFM will upon the Calculation Date calculate the total assets of the Company as being the aggregate value thereof as valued in accordance with the provisions detailed in Part II of this document (the “**Total Assets**”). Specified testing procedures will be carried out on the net asset value calculations by Ernst & Young LLP the Company's independent auditors. On or shortly after the Calculation Date, the AIFM, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to three separate and distinct funds:

(i) ***The Liquidation Fund***

There will be appropriated to the Liquidation Fund such assets and cash of the Company of a value which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (further details are provided in Part II of this document) as well as the prior entitlement on a liquidation of the Preference Stock;

(ii) ***The HINT Rollover Fund***

There will be appropriated to the HINT Rollover Fund such assets, cash and other rights of the Company from the assets of the Company after the appropriation referred to in (i) above to the Liquidation Fund based on the Elections for HINT Ordinary Shares by Ordinary Shareholders; and

(iii) ***The BNKR Rollover Fund***

There will be appropriated to the BNKR Rollover Fund such assets, cash and other rights of the Company from the assets of the Company after the appropriation referred to in (i) above to the Liquidation Fund and (ii) above to the HINT Rollover Fund based on the Elections for BNKR Ordinary Shares by Ordinary Shareholders.

On or before the Effective Date, the Liquidators will deliver to HINT particulars of the assets comprised in the HINT Rollover Fund together with a schedule certified by the Registrar of the names and addresses of each of, and the number of Shares held by, the Ordinary Shareholders as shown on the Register who will participate in the Scheme and who have elected or are deemed to have elected for HINT Ordinary Shares.

On or before the Effective Date, the Liquidators will deliver to BNKR particulars of the assets comprised in the BNKR Rollover Fund together with a schedule certified by the Registrar of the names and addresses of each of, and the number of Shares, held by, the Ordinary Shareholders as shown on the Register who will participate in the Scheme and who have elected for BNKR Ordinary Shares.

On the Winding-up Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the HINT Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with HINT whereby the Liquidators will procure the transfer of the assets in the HINT Rollover Fund to HINT (or its nominee) in exchange for the allotment of HINT Ordinary Shares to the Liquidators as nominees for the relevant Shareholders. Further details regarding the HINT Transfer Agreement are set out in paragraph 2 of Part IV of this document.

On the Winding-up Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the BNKR Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with BNKR whereby the Liquidators will procure the transfer of the assets in the BNKR Rollover Fund to BNKR (or its nominee) in exchange for the allotment of BNKR Ordinary Shares to the Liquidators as nominees for the relevant Shareholders. Further details regarding the BNKR Transfer Agreement are set out in paragraph 2 of Part IV of this document.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Fund to meet all estimated liabilities and contingencies, including the costs of implementing the Scheme and the prior entitlements on a liquidation of the Preference Stock. The Directors will also provide in the Liquidation Fund for a Retention which they, together with the Liquidators, consider sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently expected to amount to approximately £50,000. On a winding-up the Preference Stock has the right to have the net assets of the Company available for distribution applied to it before the Ordinary Shares in repaying the amount of Preference Stock outstanding together with any arrears of dividend on the Preference Stock up to the date of repayment. By way of illustration, if the Company was wound up on 22 April 2016, the amount of assets required to satisfy the entitlements in full of the Preference Stock would be equal to £1,021,000, representing the aggregate of £1,000,000 (being the amount of Preference Stock outstanding) and £21,000 being the arrears of dividend for the period from 1 October 2015 to 22 April 2016.

The Liquidation Fund will be applied by the Liquidators in discharging all current and future actual and contingent liabilities of the Company and if there will be any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Ordinary Shareholders on the Register on the Winding-up Date *pro rata* to their respective holdings of Ordinary Shares, provided that if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholders but will be aggregated and paid by the Liquidators to HINT. The Liquidators will also be entitled to make interim



payments to Ordinary Shareholders in proportion to their holdings of Ordinary Shares. For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

### ***Details of the Proposals***

Ordinary Shareholders will be entitled to receive in HINT Ordinary Shares or BNKR Ordinary Shares their Residual Net Asset Value per Share in respect of the Rollover Options. The Residual Net Asset Value per Share for these purposes is an amount equal to the Company NAV at the Calculation Date minus the Retention amount after providing for the liabilities to be discharged out of the Liquidation Fund, divided by the number of Ordinary Shares in issue. The number of HINT Ordinary Shares and BNKR Ordinary Shares to be issued to the Liquidators pursuant to the Scheme (as nominees for Ordinary Shareholders) will be calculated by reference to the HINT NAV per Share and the BNKR FAV per Share (being the amount equal to a one (1) per cent. premium above the BNKR NAV per Share) respectively. No value shall be attributable to the Ordinary Shares held in treasury by the Company. Further details regarding the number of HINT Ordinary Shares and the number of BNKR Ordinary Shares to be issued pursuant to the Scheme are set out in Part II.

The HINT Ordinary Shares to be issued to Ordinary Shareholders pursuant to the Proposals will rank *pari passu* with the existing HINT Ordinary Shares already in issue except that Ordinary Shareholders are not entitled to any dividend in respect of HINT Ordinary Shares declared by HINT prior to the Effective Date (even if such dividend is to be paid on a date that is after the Effective Date, when Ordinary Shareholders will have received HINT Ordinary Shares pursuant to the Scheme).

The BNKR Ordinary Shares to be issued to Ordinary Shareholders pursuant to the Proposals will rank *pari passu* with the existing BNKR Ordinary Shares already in issue except that Ordinary Shareholders are not entitled to any dividend in respect of BNKR Ordinary Shares declared by BNKR prior to the Effective Date (even if such dividend is to be paid on a date that is after the Effective Date, when Ordinary Shareholders will have received BNKR Ordinary Shares pursuant to the Scheme).

**For illustrative purposes only**, had the Calculation Date been 17 March 2016 (being the latest practicable date prior to the publication of this document), the Directors estimate that the Residual Net Asset Value per Share would have been 402.3p. This is based on the following figures and estimates: the net assets of the Company as at 17 March 2016 which were approximately £151 million, the anticipated costs of the Proposals and of liquidating the Company, estimated at approximately £358,000 (which has already been reflected in the Company's NAV), the redemption of the Preference Stock and interest entitlement on the Preference Stock to the Latest Practicable Date, and the retention anticipated to be required by the Liquidators (to meet contingent and unknown liabilities) of £50,000. The Proposals would have resulted in the issue of 3.242 HINT Ordinary Shares and/or 0.649 BNKR Ordinary Shares for every Ordinary Share held by Shareholders. The cost of the special dividend has been provided for in this illustration.

**The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share and Shareholders' entitlements under the Proposals may change materially up to the Transfer Date as a result of, *inter alia*, changes in the value of the Company's investments.**

In view of the interval between the Calculation Date (close of business on 20 April 2016), being the date and time on which the value of the Rollover Funds will be determined and close of business on 22 April 2016, being the date on which the NAV per HINT Ordinary Share and the FAV per BNKR Ordinary Share will be determined for the purposes of calculating the number of Rollover Shares to be issued, Shareholders will be exposed to any movement in the value of the Rollover Funds between the Calculation Date and close of business on 22 April 2016. If the resolutions at the First GM are passed, the Manager will realign the Company's portfolio so that the HINT Rollover Fund and the BNKR Rollover Fund contain assets which are suitable to be transferred to the respective Rollover Funds.

For details of the Scheme, please refer to Part II of this document.

### **Special Dividend**

On 24 February 2016, the Company announced its fourth interim dividend for the year ended 31 January 2016 which will be paid on 1 April 2016 to Ordinary Shareholders on the register on 4 March 2016. In relation to the period from 1 February 2016 to the Winding-up Date, the Directors have declared a special dividend of 2.5 pence per Ordinary Share, in order to ensure the Company meets the distributions requirements to maintain investment trust status. The special dividend will be paid on 19 April 2016 to Ordinary Shareholders who are on the Register as at 6.00 p.m. on 8 April 2016. The ex-dividend date is 7 April 2016.

It is not anticipated that there will be further dividends paid in relation to the year ending 31 January 2017 or for the period up to the liquidation of the Company.

#### **Appointment of Richard Hills and Aidan Lisser to the HINT Board**

It is proposed that, subject to the Scheme being approved, Aidan Lisser and I be appointed as a non-executive directors of HINT with effect from the Effective Date.

As a director of HINT, Aidan and I will be subject to the HINT Articles and the terms of our respective letters of appointment. We will each be entitled to an annual director's fee of £20,000, which is the usual annual fee payable to non-executive directors of HINT (other than the chairman and the chairman of the audit committee), and will be entitled to costs and expenses reasonably incurred by each of us in connection with the performance of our respective duties as a director of HINT. Neither of us will be eligible for any bonuses, share options or long-term incentive schemes or other performance-related or pension benefits. Compensation will not be made upon any early termination of our respective appointments as Directors of the Company.

#### **Risk Factors relating to the Proposals**

The Proposals have been designed to allow Ordinary Shareholders to rollover into vehicles which have risk profiles that are not materially different from those of the Company. The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Ordinary Shareholders should consider prior to deciding how to cast their votes on the Resolutions. Any investment in HINT (pursuant to the Scheme or otherwise) will be governed by the HINT Prospectus and the HINT Articles. Ordinary Shareholders are strongly urged to read the section containing the risk factors in the HINT Prospectus which is enclosed with this document. Any investment in BNKR (pursuant to the Scheme or otherwise) will be governed by the BNKR Prospectus and the BNKR Articles. Ordinary Shareholders are strongly urged to read the section containing the risk factors in the BNKR Prospectus which is enclosed with this document. **If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA.**

#### ***Conditionality of the Proposals***

Implementation of the Proposals is conditional, among other things, upon the Resolutions being passed, on the HINT Resolution being passed by the shareholders of HINT and on the BNKR Resolution being passed by the shareholders of BNKR. In the event that any of the Resolutions is not passed, the HINT Resolution is not passed, or the BNKR Resolution is not passed or any other condition of the Proposals is not met, the Proposals will not be implemented and the Company will be required to meet its own costs. The Board will then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

#### ***Risks associated with HINT and BNKR***

An investment in HINT or BNKR will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of their shares can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objective of HINT or BNKR will actually be achieved or provide the returns sought by them. The market price of the HINT Ordinary Shares or BNKR Ordinary Shares may not fully reflect their underlying asset value (if any). HINT Ordinary Shares and BNKR Ordinary Shares should generally be regarded as a long-term investment and, therefore, may not be suitable as a short-term investment.

Shareholders are strongly urged to read the section containing the risk factors in the HINT Prospectus and the BNKR Prospectus which are enclosed with this document.

#### ***Discounts***

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per HINT Ordinary Share. This discount or premium is itself variable as conditions for supply and demand for HINT Ordinary Shares change. This can mean that the HINT Ordinary Share or BNKR Ordinary Share price can fall when the net asset value per share rises, or *vice versa*.

### *Liquidity*

HINT and BNKR are closed-ended vehicles. Accordingly, Shareholders will have no right to have their HINT Ordinary Shares or BNKR Ordinary Shares repurchased at any time. Shareholders wishing to realise their investment in HINT or BNKR may therefore be required to dispose of their HINT Ordinary Shares or BNKR Ordinary Shares in the market. There can be no guarantee that a liquid market in the HINT Ordinary Shares or BNKR Ordinary Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their HINT Ordinary Shares or BNKR Ordinary Shares at the quoted market price (or at the prevailing net asset value per HINT Ordinary Share or net asset value per BNKR Ordinary Share).

### **Overseas Shareholders**

The terms of the Proposals, as they relate to Restricted Shareholders, may be affected by laws of the relevant jurisdiction. Restricted Shareholders should inform themselves about, and observe, any applicable legal requirements. Restricted Shareholders will not receive a Form of Election, the HINT Prospectus or the BNKR Prospectus.

It is the responsibility of Restricted Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consents which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Any HINT Ordinary Shares or BNKR Ordinary Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be sold promptly by a market maker at the best price obtainable, in circumstances in which the Liquidators, HINT and/or BNKR acting reasonably consider that any such issue of HINT Ordinary Shares and/or BNKR Ordinary Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators, HINT and/or BNKR reasonably believe that the same may violate any applicable legal or regulatory requirements or may require HINT and/or BNKR to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators, HINT and/or BNKR, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold HINT Ordinary Shares and/or BNKR Ordinary Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that HINT or BNKR would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such sales will be paid to relevant Restricted Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Restricted Shareholder will be retained by HINT for its own account.

**Those Shareholders with a registered address in the United States, Canada, Australia or Japan should note that they are not meant to receive this document relating to the Proposals, and will receive default HINT Ordinary Shares which will be sold for cash as set out above.**

Shareholders should consult their tax advisers as to the tax effect of the Proposals on them.

### **Taxation**

You are advised to read carefully the section headed "*Taxation*" in paragraph 1 of Part IV of this document which sets out a general guide to certain aspects of current UK Taxation law and HMRC published practice. You are strongly advised to consult an independent professional adviser immediately if you are in any doubt as to your circumstances.

### **Costs of the Proposals**

The Company will bear its own costs and expenses incurred in connection with the Proposals. Any stamp duty liability in respect of the transfer of certain assets to HINT (as described in paragraph 1 of Part IV of this document) will be borne by HINT. Any stamp duty liability in respect of the transfer of certain assets to BNKR (as described in paragraph 1 of Part IV of this document) will be borne by BNKR.

All costs payable by the Company in connection with the implementation of the Proposals are expected to be approximately £358,000 (including VAT, where applicable). These costs have been accrued in the Company's net assets and represent approximately 0.2 per cent. of the Company's net assets as at close of business on the Latest Practicable Date.

In addition, pursuant to the termination of the Management Agreement by the Company in relation to the notice period, Henderson has agreed to waive any fees, due from the Company.

## **Ordinary Shareholders' Class Meeting and General Meetings**

The implementation of the Proposals will require a separate class meeting of Ordinary Shareholders and two General Meetings of the Company which have been convened for 2.00 p.m. on 15 April 2016 (the Ordinary Shareholders' Class Meeting), 2.15 p.m. on 15 April 2016 (the First GM) and 2.30 p.m. on 22 April 2016 (the Second GM). The notices convening these meetings are set out at the end of this document. The meetings will be held at 201 Bishopsgate, London EC2M 3AE.

Only Ordinary Shareholders are entitled to attend and vote at the Ordinary Shareholders' Class Meeting. All Shareholders are entitled to attend and vote at the First GM and the Second GM. On a poll, Ordinary Shareholders are entitled to one vote for every eight Ordinary Shares held by them and holders of the Preference Stock are entitled to one vote for every £10 nominal of Preference Stock they hold.

The Resolutions to be proposed at the General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below. The resolution to be proposed at the Ordinary Shareholders' Class Meeting will approve the variation of rights attached to the Ordinary Shares by virtue of the Proposals.

At the First GM Resolutions will be proposed which, if passed, will:

- (i) amend the Articles of Association in order to implement the Scheme, make provision for the issue of the relevant numbers of HINT Ordinary Shares and BNKR Ordinary Shares to Ordinary Shareholders on a winding-up of the Company, require the Second GM to be convened;
- (ii) authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreements by the Liquidators, the allotment of the relevant number of HINT Ordinary Shares by HINT to the Liquidators who will renounce such relevant number of HINT Ordinary Shares in favour of Ordinary Shareholders the allotment of the relevant number of BNKR Ordinary Shares by BNKR to the Liquidators who will renounce such relevant number of BNKR Ordinary Shares, authorise the Liquidators to purchase the interests of Dissenting Shareholders and to authorise the Liquidators to apply to cancel the listing of the Company's Shares, with effect from such date as the Liquidators will determine.

If the Scheme is not approved by Shareholders at the First GM the Proposals will be abandoned. In this event, the Board will consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

At the Second GM, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First GM. The resolution to be proposed at the Second GM is conditional upon the Directors resolving to proceed with the Scheme.

The Resolutions will require the approval of 75 per cent. or more of the votes cast at the relevant meeting, whether in person or by proxy.

### **Action to be taken**

#### ***Voting***

**Shareholders are urged to vote in favour of all of the Resolutions to be proposed at the meetings referred to above.**

Whether or not you intend to attend the Ordinary Shareholders' Class Meeting or the General Meetings, you should complete and return the Forms of Proxy to the address set out thereon so as to arrive not later than 2.00 p.m. on 13 April 2016 in respect of the Ordinary Shareholders' Class Meeting, 2.15 p.m. on 13 April 2016 in respect of the First GM and 2.30 p.m. on 20 April 2016 in respect of the Second GM (or, in each case, any adjournment of such meeting).

Completion and return of the relevant Forms of Proxy will not prevent Shareholders from attending and voting in person at the relevant meeting, should they wish to do so.

Alternatively, if you hold your Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to accompanying notes for the notices of the meetings set out at the end of this document). Proxies submitted via CREST for the meetings must be transmitted so as to be received by Equiniti Limited by no later than 48 hours (excluding business days) before the time of the meeting or (as the case may be) the adjourned meeting.

Recipients of this document who are the beneficial owners of Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Investors via Halifax Share Dealing should return the Voting Instruction Forms in accordance with the instructions and deadline contained on the forms.

#### ***Election – Shares held in certificated form***

A Form of Election (which has been personalised) accompanies this document for Ordinary Shareholders who hold their Ordinary Shares in certificated form. Ordinary Shareholders are requested to complete and return the personalised Forms of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 14 April 2016.

Investors holding their Ordinary Shares via Halifax Share Dealing will be contacted directly by them in relation to making an Election and no Form of Election has been sent to such holders.

Instructions on how to complete the Forms of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors.

Please complete the Form of Election and return it to the Registrar, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA if sent by post or if delivered by hand by 1.00 p.m. on 14 April 2016.

**Ordinary Shareholders who neither complete a Form of Election nor send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the HINT Option in respect of their entire holding of Ordinary Shares.**

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available on request.

If you have any questions relating to the completion and return of your Forms of Proxy and/or the Form of Election, please contact the Registrar on 0371 384 2050 or +44 121 415 0259 (if calling outside from the UK). Lines are open from between 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that the Registrar cannot provide advice on the merits of the Proposals nor give financial, tax, investment or legal advice.

Investors holding their shares via Halifax Share Dealing should direct any questions to them via telephone 08457 22 55 25, email [henderson@halifax.co.uk](mailto:henderson@halifax.co.uk).

#### ***Election – Shares held in CREST***

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you do not have to complete or return a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares in respect of which you are making an Election to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

**Ordinary Shareholders who neither complete a Form of Election nor send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the HINT Option in respect of their entire holding of Ordinary Shares.**

If you wish to elect for Rollover Shares in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow account;
- the ISIN for the Shares, which is GB0003184024;

- the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is 5RA39;
- the member account of the Receiving Agent which is dependent on the option for which a Shareholder elects, being “RA227101” in the case of the HINT Option and “RA227102” in the case of the BNKR Option;
- the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 1.00 p.m. on 14 April 2016;
- contact name and telephone number inserted at the beginning of the shared notes field; and
- input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election for their certificated holding and send a TTE Instruction for their CREST uncertificated holding.

### Settlement

It is expected that HINT Shares will be allotted and CREST accounts credited on 26 April 2016 for those Shareholders who elect or are deemed to have elected, in whole or in part, for the HINT Option. Share certificates are expected to be despatched by post in the week commencing 2 May 2016.

It is expected that BNKR Shares will be allotted and CREST accounts credited on 26 April 2016 for those Shareholders who elect, in whole or in part, for the BNKR Option. Share certificates are expected to be despatched by post in the week commencing 2 May 2016.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the HINT Option.

Shareholders who hold their Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

**If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are recommended to seek immediately your own personal tax advice from an independent professional adviser.**

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First GM may express his dissent in writing to the Liquidators (such Shareholder being a “**Dissenting Shareholder**”). The purchase price for such Dissenting Shareholders’ Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and will only be paid once all liabilities have been settled in the liquidation.

### Recommendation

**The Board, which has received financial advice from Winterflood, is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. In advising the Board, Winterflood has taken into account the Board’s commercial assessments of the Proposals. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings of the Company and that they complete and return their Forms of Proxy accordingly, whether or not they intend to attend the meetings.**

The Directors intend to vote in favour, where possible, of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 47,559 Ordinary Shares representing less than 0.1 per cent. of the Ordinary Shares in issue in the Company (excluding Ordinary Shares held in treasury).

Yours sincerely

**Richard Hills**  
*Chairman*

## PART II

### THE SCHEME

The definitions set out in Part V of this document have the same meanings in this Scheme.

#### 1. Total Assets

Subject to the passing of the special resolution at the Ordinary Shareholders' Class Meeting and the passing of the Resolutions set out in the notice of the First GM which reclassified the Ordinary Shares as Reclassified Shares with effect from the date of the First GM:

- 1.1 Ordinary Shares in respect of which Elections for the HINT Option are validly made or are deemed to be made will have "A" rights attached to them; and
- 1.2 Ordinary Shares in respect of which Elections for the BNKR Option are validly made will have "B" rights attached to them.
2. In advance of the Effective Date, the Company and/or the Manager (or their agents) will have, to the extent practicable, realised or realigned the undertakings and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Liquidation Fund, investments suitable for transfer, by virtue of the Transfer Agreements, to each of the relevant Rollover Funds on or before the Effective Date.
3. On or as soon as practicable after the Calculation Date, the AIFM in consultation with the Liquidators, shall calculate, for the purposes of determining Residual Net Asset Value, the total assets of the Company (the "**Total Assets**") as being the aggregate value thereof as valued in accordance with paragraph 5.1 below as at the close of business on the Calculation Date. Specified testing procedures will be carried out on the net asset value calculations by Ernst & Young LLP the Company's independent auditors.
4. The rights of the Ordinary Shares following the passing of such Resolutions will be the rights as set out in Article 6A to be inserted in the Articles of the Company pursuant to the first Resolution contained in the notice of the First GM and references to Ordinary Shareholders will be construed accordingly.

#### 5. Apportionment of the Company's Total Assets

On the Calculation Date, or as soon as practicable thereafter, the AIFM in consultation with the Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct funds, namely the HINT Rollover Fund, the BNKR Rollover Fund and the Liquidation Fund in the order specified below:

- 5.1 there shall be appropriated to the Liquidation Fund such undertaking, cash and other assets of the Company (including receivables and contingent assets) (being determined in accordance with paragraph 10.1 below) whose value the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Company, which shall include, but not be limited to (without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):
  - (a) the administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
  - (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to the liquidation;
  - (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreements;
  - (d) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidators;

- (e) the costs of purchasing (or making provision for the purchase of) the interest of any Shareholders who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986;
- (f) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of final dissolution of the Company), including the fees and expenses of the Liquidators and the Registrar;
- (g) any declared but unpaid dividends;
- (h) any tax and contingent liabilities of the Company;
- (i) the management fee payable to the AIFM under the Management Agreement up to the Effective Date;
- (j) save in relation to the VAT Claim, after a period of 12 months from the Winding-up Date, any debtors and contingent assets that are not expected to be recovered or refunded shall be written down to a nominal value of £1.00 each within the Liquidation Fund;
- (k) the entitlements of the Preference Stock; and
- (l) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Company or contingencies; currently expected to amount to approximately £50,000;

in each case including any applicable value added tax in respect thereof; and

- 5.2 there shall be appropriated to the Rollover Funds all the undertaking, cash and other assets of the Company not allocated by the Directors into the Liquidation Fund, in terms of value determined as at the Calculation Date, to the value attributable to Elections, and deemed Elections, for the Rollover Options on the basis that the value attributable to each Election shall be the Residual Net Asset Value per Share. There shall be appropriated to each of HINT and BNKR such cash and other assets of the Company as the Company, acting by its Liquidators in consultation with the other parties to the Transfer Agreements, shall determine as being suitable for the purpose, and so as not to cause any infringement in the case of HINT of its prospectus or in the case of BNKR of its prospectus, and taking due account of their respective investment objectives and policies.
6. Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Fund or Rollover Funds shall form part of that fund, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Effective Date shall be deemed to form part of the respective Rollover Fund attributable to those underlying undertaking, cash or other assets.
7. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:
- 7.1 procure that the Company enters into and implements the HINT Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, in terms of which the Company shall transfer the HINT Rollover Fund to HINT (or its nominee) in consideration for the issue of HINT Ordinary Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares with “A” rights on the basis referred to in paragraph 10 below;
  - 7.2 deliver to HINT (or its nominee) particulars of the undertaking, cash and other assets comprising the HINT Rollover Fund in accordance with the terms of the HINT Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Shares with “A” rights and the number of Shares with “A” rights held by each of them;
  - 7.3 procure that the Company enters into and implements the BNKR Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, in terms of which the Company shall transfer the BNKR Rollover Fund to BNKR (or its nominee) in consideration for the issue of BNKR Ordinary Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares with “B” rights on the basis referred to in paragraph 10 below;
  - 7.4 deliver to BNKR (or its nominee) particulars of the undertaking, cash and other assets comprising the BNKR Rollover Fund in accordance with the terms of the BNKR Transfer Agreement and a



list, certified by the Registrar, of the names and addresses of each holder of Shares with “B” rights held by each of them.

## **8. Application of the Liquidation Fund**

- 8.1 On or following the Effective Date, the Liquidation Fund shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company including the distribution to the holders of the Preference Stock pursuant to their rights as set out in the Articles and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Ordinary Shareholders (excluding Ordinary Shares held in treasury) (in each case being those Ordinary Shareholders on the Record Date in proportion to the respective holdings of Ordinary Shares on the Record Date) provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it shall not be paid to Ordinary Shareholders but instead shall be paid by the Liquidators to HINT. The Liquidators will also be entitled to make interim payments to Ordinary Shareholders in proportion to their holdings of Ordinary Shares. For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.
- 8.2 For the avoidance of doubt any future receipts of income and capital, excluding those assets included in the Rollover Funds, following the Winding-up Date will, subject to the costs of the liquidation, be distributed to Ordinary Shareholders pro-rata to their holdings of Shares, provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it will not be paid to such Shareholder but will be paid by the Liquidators to HINT.

## **9. Entitlements under the Scheme**

- 9.1 Subject to the provisions of paragraph 9.2 below, the issue of HINT Ordinary Shares pursuant to the allotment referred to in paragraph 7.1 above will be made to or on behalf of holders of Ordinary Shares on the basis that each Ordinary Shareholder will be entitled to such number of HINT Ordinary Shares as have an aggregate value equal to the Residual Net Asset Value of such Ordinary Shareholder's holding of Shares (as at the Calculation Date), provided that the number of HINT Ordinary Shares to be issued to Shareholders will be rounded down to the nearest whole number and fractional entitlements will not be issued.
- 9.2 The HINT Ordinary Shares referred in paragraph 9.1 above will be allotted to the Liquidators, as nominees for Ordinary Shareholders, as soon as practicable after the delivery to HINT of the particulars referred to in paragraph 7.2 above, whereupon the Liquidators will renounce the allotments of HINT Ordinary Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, HINT will issue the HINT Ordinary Shares to the Shareholders entitled thereto. The registrar of HINT will arrange for the despatch of certificates in relation to such HINT Ordinary Shares to the Shareholders entitled to them at their respective addresses appearing in the Register (and, in the case of joint holders, to the address of the first named) or, in the case of Shareholders previously holding uncertificated Shares, HINT's registrar will procure that Euroclear is instructed to credit the appropriate stock accounts in CREST of such Shareholders with such Shareholders' respective entitlements to HINT Ordinary Shares in each case at the risk of the person entitled thereto. HINT will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant HINT Ordinary Shares issued pursuant to this Scheme.
- 9.3 Any HINT Ordinary Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be sold promptly by a market maker at the best price obtainable, in circumstances in which the Liquidators and/or HINT acting reasonably consider that any such issue of HINT Ordinary Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or HINT reasonably believes that the same may violate any applicable legal or regulatory requirements or may require HINT to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or HINT, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold HINT Ordinary Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that HINT would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such sales will be paid to relevant Restricted Shareholders entitled to them within

10 Business Days of the date of sale, save that entitlements of less than £5.00 per Restricted Shareholder will be retained by HINT for its own account.

- 9.4 Subject to the provisions of paragraph 9.5 below, the issue of BNKR Ordinary Shares pursuant to the allotment referred to in paragraph 7.3 above will be made to or on behalf of holders of Shares on the basis that each Shareholder will be entitled to such number of BNKR Ordinary Shares as have an aggregate value equal to the Residual Net Asset Value of such Shareholder's holding of Shares (as at the Calculation Date), provided that the number of BNKR Ordinary Shares to be issued to Shareholders will be rounded down to the nearest whole number and fractional entitlements will not be issued.
- 9.5 The BNKR Ordinary Shares referred in paragraph 9.4 above will be allotted to the Liquidators, as nominees for Ordinary Shareholders, as soon as practicable after the delivery to BNKR of the particulars referred to in paragraph 7.4 above, whereupon the Liquidators will renounce the allotments of BNKR Ordinary Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, BNKR will issue the BNKR Ordinary Shares to the Shareholders entitled thereto. The registrar of BNKR will arrange for the despatch of certificates in relation to such BNKR Ordinary Shares to the Shareholders entitled to them at their respective addresses appearing in the Register (and, in the case of joint holders, to the address of the first named) or, in the case of Shareholders previously holding uncertificated Shares, BNKR's registrar will procure that Euroclear is instructed to credit the appropriate stock accounts in CREST of such Shareholders with such Shareholders' respective entitlements to BNKR Ordinary Shares in each case at the risk of the person entitled thereto. BNKR will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant BNKR Ordinary Shares issued pursuant to this Scheme.
- 9.6 Any BNKR Ordinary Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be sold promptly by a market maker at the best price obtainable, in circumstances in which the Liquidators and/or BNKR acting reasonably consider that any such issue of BNKR Ordinary Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or BNKR reasonably believes that the same may violate any applicable legal or regulatory requirements or may require BNKR to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or BNKR, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold BNKR Ordinary Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that BNKR would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such sales will be paid to relevant Restricted Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Restricted Shareholder will be retained by HINT for its own account.
- 9.7 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

## **10. Calculations of the Value of Total Assets**

- 10.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Fund and the Rollover Funds, the assets of the Company will be valued on the basis that:
- 10.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid

and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

- 10.1.2 unlisted investments or quoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the AIFM which prepares a summary and valuation recommendation on each investment. Valuation techniques may include price of recent “arms length” transactions, earnings multiples and net assets. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;
- 10.1.3 cash and deposits with, or balances at, bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 10.1.1 or 10.1.2 above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);
- 10.1.4 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs 10.1.1 or 10.1.2 above) on the Calculation Date will be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;
- 10.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and
- 10.1.6 any debtors or contingent assets will be valued in accordance with the Company’s normal accounting policy, save that after a period of twelve months from the Winding-up Date, any such sums that are then not expected to be recovered or refunded (other than the VAT Claim) will be written down to a nominal value of £1.00 each.
- 10.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the AIFM, the Manager, HINT, BNKR or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate. Calculations made by the AIFM under paragraph 10.1 will be subject to specified testing procedures by Ernst & Young LLP the Company’s independent auditors.
- 10.3 In consideration for the transfer of the Rollover Funds, Rollover Shares shall be issued on the following basis:
- 10.3.1 the issue of HINT Ordinary Shares shall be made to holders of Shares with “A” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:
- $$\text{Number of HINT Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$
- Where:
- A is the value of the HINT Rollover Fund at the Calculation Date;
- B is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder;
- C is the HINT NAV per Share; and
- D is the total number of Reclassified Shares with “A” rights.
- 10.3.2 No value shall be attributable to Ordinary Shares held in treasury by the Company. Fractions of HINT Ordinary Shares will not be issued under the Scheme and entitlements to such HINT Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for HINT

Ordinary Shares and whose holding is rounded down shall be retained by HINT and represent an accretion to its assets.

- 10.3.3 The issue of BNKR Ordinary Shares shall be made to holders of Shares with “B” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of BNKR Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

- A is the value of the BNKR Rollover Fund at the Calculation Date;
- B is the aggregate number of Reclassified Shares with “B” rights held by the relevant Shareholder;
- C is the BNKR FAV per Share; and
- D is the total number of Reclassified Shares with “B” rights.

- 10.3.4 No value shall be attributable to Ordinary Shares held in treasury by the Company. Fractions of BNKR Ordinary Shares will not be issued under the Scheme and entitlements to such BNKR Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for BNKR Ordinary Shares and whose holding is rounded down shall be retained by BNKR and represent an accretion to its assets.

- 10.4 After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Ordinary Shareholder, *pro rata* to its proportionate ownership of the Shares on the Record Date, out of the Liquidation Fund in due course any available cash in the Liquidation Fund.

- 10.5 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

10.5.1 if, on any Form of Election, the total of a Shareholder’s Elections is greater than his actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;

10.5.2 if, on any Form of Election, the total of a Shareholder’s Elections is less than his actual holding as at the Record Date, then for the balance of such Shareholder’s Shares, that Shareholder will be deemed to have elected for HINT Ordinary Shares;

10.5.3 subject to any arrangements made by the plan administrators of investors who hold their Shares within ISAs a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the HINT Option in respect of all of the Shares held by him for all purposes of the Scheme;

10.5.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.5.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

## 11. Reliance on Information

- 11.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Registrar, the AIFM, the Manager or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

- 11.2 HINT will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.
- 11.3 BNKR will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

## **12. Conditions of the Scheme**

- 12.1 The Scheme is conditional, among other things, upon:
- 12.1.1 the passing of all Resolutions to be proposed at: (a) the Ordinary Shareholders' Class Meeting and First GM; and (b) the Second GM (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- 12.1.2 the passing of the HINT Resolution;
- 12.1.3 the passing of the BNKR Resolution;
- 12.1.4 the admission of the HINT Ordinary Shares to be issued to Shareholders pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange;
- 12.1.5 the admission of the BNKR Ordinary Shares to be issued to Shareholders pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange; and
- 12.1.6 the Directors resolving to proceed with the Scheme.

In the event that condition 12.1.1(a), 12.1.2, 12.1.3, 12.1.4 or 12.1.5 fails to be satisfied, the Second GM will be adjourned indefinitely and the Scheme will lapse.

- 12.2 Subject to paragraph 12.1 above, this Scheme will become effective on the date on which the special Resolution to be proposed at the Second GM for the winding-up of the Company is passed.
- 12.3 If approved, this Scheme will, subject to the rights of members of the Company who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and all persons claiming under or through them.
- 12.4 The provisions of this Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, the AIFM, the Manager, HINT and BNKR may from time to time approve in writing.
- 12.5 Subject to paragraph 12.1.1(a), 12.1.2, 12.1.3 and 12.1.6 above, an application will be made to the UK Listing Authority for the listing of the Reclassified Shares to be suspended at 7.30 a.m. on 21 April 2016 and it is intended that subject to paragraph 12.1, such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

## **13. Miscellaneous**

- 13.1 Each mandate in force and duly notified to the Company as at the Record Date relating to the payment of dividends in relation to the Shares and each instruction relating to the Shares then in force as to notices and communication preferences from the Company will, unless and until varied or revoked, be deemed, from and including the Effective Date, to be a valid and effective mandate or instruction to: (i) HINT in relation to the corresponding HINT Ordinary Shares; and (ii) BNKR in relation to the corresponding BNKR Ordinary Shares, to be allotted and issued pursuant to the Scheme.
- 13.2 Nothing in this Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or any of them save for any liability arising out of negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean that Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreements.
- 13.3 If, within seven days of the passing of the special Resolutions to be proposed at the First GM (or any adjournment thereof), Dissenting Shareholders validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the Shares or if the

number of such Dissenting Shareholders represents more than 5 per cent. of the total number of members of the Company, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such Resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the special Resolution for winding-up the Company to be proposed at the Second GM (or any adjournment thereof).

- 13.4 Ordinary Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 13.5 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

## PART III

### FURTHER INFORMATION ON ROLLOVER OPTIONS

#### **Henderson International Income Trust plc**

HINT is a closed-ended investment company incorporated in England and Wales on 2 March 2011 with an objective of providing a high and rising level of dividends as well as capital appreciation over the long-term from a focused and internationally diversified portfolio of securities outside the UK. HINT carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

#### ***Investment Policy***

HINT invests in a diversified global portfolio consisting of predominantly listed equities and fixed interest asset classes. The portfolio is diversified by factors such as geography, industry sub-sector and investment size. HINT does not invest in issuers whose securities are, at the time of investment, listed only in the United Kingdom.

HINT's portfolio is ordinarily made up of interests in 40-60 companies, with no single investment accounting for more than 5 per cent. of net assets at the time of investment.

HINT has an options strategy and may invest in derivative instruments; up to 20 per cent. of HINT's income may be generated by the options strategy. If considered appropriate HINT may hedge exposure to foreign currencies up to a maximum of 20 per cent. of its gross assets.

As an investment trust, HINT will not invest more than 15 per cent. of its gross assets in any one company or group of companies and, in accordance with the Listing Rules, HINT will not invest more than 15 per cent. (at the time the investment is made) of its total assets in other UK-listed investment companies.

#### ***Borrowing Limits***

HINT's articles of association allow borrowings of up to 100 per cent. of its net asset value. However, it is intended that any borrowing would only be used on occasions when the Manager believes that gearing will enhance returns to shareholders. It is the board of HINT's policy to restrict borrowing to up to 25 per cent. of its net asset value at the time of drawdown or investment (as appropriate) and for these purposes "borrowing" includes implied gearing through the use of derivatives.

#### ***Benchmark***

HINT measures its performance against the MSCI World ex UK Index (sterling adjusted). The Manager does not seek to replicate this index in constructing the portfolio.

#### ***Dividend Policy***

HINT has adopted a progressive dividend policy, with the intention of growing the dividend from the current level. Quarterly dividends are usually paid on or around 28 February, 31 May, 31 August and 30 November in each year.

#### ***Management Fee***

Under the terms of the HINT management agreement, the AIFM is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The management fee is payable quarterly in arrears and currently is at the rate of 0.75 per cent. of HINT's net asset value per annum. The management fee will be reduced to 0.65 per cent. of HINT's net asset value per annum from the Effective Date and will be reduced further to a rate of 0.60 per cent. of HINT's net asset value per annum in respect of those assets above £250 million.

#### ***Conditional Tender Offer***

If the Proposals are implemented, in the event that the HINT Ordinary Shares trade in excess of a 5 per cent. discount, on average, to the cum-income net asset value per HINT Ordinary Share over the 90 days from the Effective Date, HINT will, subject to obtaining any necessary shareholder approvals, seek to implement a limited buy back tender offer to all shareholders then in HINT for up to 20 per cent. of the HINT Ordinary Shares issued under the Proposals (i.e. those new shares in HINT issued pursuant to the

Scheme). Any such tender offer will be at the net asset value per share of the HINT Ordinary Shares, adjusted to take into account the costs associated with implementing the tender offer, at the relevant time.

### **The Bankers Investment Trust PLC**

BNKR is a closed-ended investment company incorporated in England and Wales on 13 April 1888 with investment objectives of achieving long term asset growth in excess of the FTSE All-Share Index and regular dividend growth in excess of the increase in the Retail Prices Index. BNKR carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

#### ***Investment Policy***

BNKR's investment objectives are to achieve long term asset growth in excess of the FTSE All-Share Index and regular dividend growth in excess of the increase in the Retail Prices Index.

BNKR's investment policy is to invest its assets in a portfolio primarily composed of international equities. The portfolio is broadly diversified by both geography and sector in order to reduce investment risk. The Manager has the flexibility to invest in any geographic region and has no set limits on individual country or sector exposures although the board of BNKR regularly monitors BNKR's investments and the Manager's investment activity. The Manager primarily employs a bottom-up, value-based investment process to identify suitable opportunities and pays particular regard to cash generation and dividends.

While BNKR mainly invests in international equities there is the flexibility to invest in debt securities, such as convertibles, corporate bonds or sovereign debt, if it is deemed that these will, at a particular time or for a particular period, enhance the performance of BNKR in the pursuit of its objectives. The use of any derivative instruments, such as financial futures, options and currency hedges, will only be for the purposes of efficient portfolio management.

BNKR will not invest more than 15 per cent. of its investment portfolio in any single investment on acquisition nor will it invest more than 15 per cent. of its investment portfolio in any other UK listed investment trusts or investment companies.

BNKR achieves an appropriate spread of investment risk principally through a broadly diversified portfolio. Investment risk may be further reduced through the use of currency hedging, foreign borrowings and derivatives.

No material change will be made to the investment policy without the prior approval of the Financial Conduct Authority and the approval of the shareholders of BNKR by ordinary resolution.

#### ***Borrowing Limits***

BNKR will at times borrow money, both short and long term, in order to enhance performance. The drawdown of borrowings may be in currencies other than sterling provided that the borrowings do not exceed the assets in that particular currency. The gearing range is between 0 per cent. and 20 per cent. and gearing will not exceed 20 per cent. of BNKR's net asset value at the time of drawdown of the relevant borrowings.

#### ***Dividend Policy***

BNKR's investment objectives include achieving regular dividend growth in excess of the increase in the Retail Prices Index. Quarterly dividends have historically been paid on or around 28 February, 31 May, 31 August and 30 November in each year. For the year ended 31 October 2016, the Board is targeting dividend growth of at least 4.4 per cent.

Prospective investors should note that the targeted dividend growth is a target only and not a profit forecast and there can be no assurance that it will be met or that any growth in the dividend will be achieved.

#### ***Manager***

BNKR has appointed Henderson Investment Funds Limited as its AIFM, which has delegated portfolio management to the Manager. The AIFM is entitled to a management fee, payable quarterly in advance of the first day of each calendar quarter and is at the rate of: (i) 0.45 per cent. per annum of the first £750 million of the average net asset value of BNKR; and (ii) 0.40 per cent. per annum of the average net asset value of BNKR in excess of £750 million, in each case calculated on the last day in October in each of the two years preceding the calendar year in respect of which the calculation is made.



## PART IV

### ADDITIONAL INFORMATION

#### 1. Taxation

##### *Introduction*

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Shareholders. Comments below regarding the tax treatment of Shareholders are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Shares and the dividends payable on them and who hold their Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment. Such persons may be subject to special rules.

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly advised to consult their own professional advisers.**

##### *The Company*

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 for the accounting period to the Winding-up Date. The Company has been advised that the manner in which it is proposed to carry out the liquidation is such that the Company should maintain approved investment trust status for the period up to the start of its liquidation and/or the period during which its assets are realised or transferred by the Liquidators to HINT and BNKR under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company.

##### *Ordinary Shareholders*

The Company has been advised that the exchange of Ordinary Shares for HINT Ordinary Shares and BNKR Ordinary Shares constitutes a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the Ordinary Shareholders of their Ordinary Shares for the purposes of the UK taxation of chargeable gains.

The HINT Ordinary Shares and the BNKR Ordinary Shares issued pursuant to the Scheme should instead be treated for the purposes of the UK taxation of chargeable gains as replacing the Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the exchanged Shares.

Any subsequent disposal of the HINT Ordinary Shares or BNKR Ordinary Shares may result in the holder of those HINT Ordinary Shares or BNKR Ordinary Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

Clearance has been received from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of Shares for HINT Ordinary Shares and BNKR Ordinary Shares is for bona fide commercial purposes and does not form part of any scheme or arrangements whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons.

### *Liquidation Fund surplus*

As provided for in paragraph 8 of Part II of this document, any remaining balance in the Liquidation Fund after the discharge of the Company's liabilities will be distributed in cash to the Ordinary Shareholders on the Register on the Winding-up Date.

The receipt of any such payment by an Ordinary Shareholder should not be regarded as giving rise to any disposal for the purposes of UK capital gains tax, provided that the tax base cost of his/her Ordinary Shares is in excess of the distribution and the aggregate amount of any such payments received by the Ordinary Shareholder does not exceed whichever is the greater of: (i) £3,000; and (ii) 5 per cent. of the value of his/her Ordinary Shares on the Winding-up Date. Instead, the amount of any such payment or payments will be deducted from the base cost of the HINT Ordinary Shares and/or BNKR Ordinary Shares issued to the Ordinary Shareholder under the Scheme and should be taken into account in the determination of the extent to which a capital gain or allowable capital loss is realised on any subsequent disposal of those HINT Ordinary Shares or BNKR Ordinary Shares.

Where the amount distributed is in excess of the tax base cost of the Ordinary Shares in respect of which the distribution is made, an Ordinary Shareholder may make an election that the distribution be reduced by the tax base cost and none of that base cost may then be used on any subsequent disposal of the HINT Ordinary Shares or BNKR Ordinary Shares (as the case may be). To the extent the distribution is in excess of the tax base cost, tax may arise to the holder on the excess distribution, depending on the holder's particular circumstances.

### *HMRC Clearances*

Clearances have been received from HMRC under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 to the effect that HMRC may not serve a counteraction notice in respect of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme.

### *Dissenting Shareholders*

If the Liquidators exercised their discretion to purchase the Shares of a Dissenting Shareholder, the purchase price paid for their Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

### *Preference Stock holders*

Preference Stock holders who are in any doubt as to the tax treatment of the receipt of their entitlements in cash from the Liquidation Fund in accordance with the Scheme should consult an appropriate professional adviser.

### *Stamp Duty and Stamp Duty Reserve Tax*

It is not expected that any UK stamp duty or UK stamp duty reserve tax ("SDRT") will be payable by the Company or the Shareholders on the liquidation or otherwise under the Proposals.

### *HINT and BNKR*

The transfer of certain assets within the Rollover Funds pursuant to the Transfer Agreements will give rise to stamp duty at 0.5 per cent. of the consideration given. The consideration given will be the value of the HINT Ordinary Shares issued by HINT in respect of the stampable assets and the value of the BNKR Ordinary Shares issued by BNKR in respect of the stampable assets.

An agreement to transfer certain assets within the HINT Rollover Fund or the BNKR Rollover Fund (as the case may be) will also give rise to a charge to stamp duty reserve tax ("SDRT") at 0.5 per cent. of the consideration given. However, where the document of transfer is presented for stamping within 6 years of the agreement, the charge to SDRT is cancelled and any SDRT which has been paid can be reclaimed. Any UK stamp duty or SDRT payable in respect of the transfer of assets of the Company under the HINT Transfer Agreement will be met by HINT and any UK stamp duty or SDRT payable in respect of the transfer of assets of the Company under the BNKR Transfer Agreement will be met by BNKR.

## **2. Transfer Agreements**

### ***HINT Transfer Agreement***

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the HINT Transfer Agreement with the Liquidators and HINT pursuant to the Scheme. The HINT Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and HINT. The HINT Transfer Agreement provides, among other things, that the assets of the Company in the HINT Rollover Fund are to be transferred to HINT in consideration for the allotment by HINT of HINT Ordinary Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of HINT Ordinary Shares in favour of Shareholders and such HINT Ordinary Shares will be issued by HINT to such Shareholders pursuant to the Scheme. The HINT Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the HINT Transfer Agreement.

### ***BNKR Transfer Agreement***

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the BNKR Transfer Agreement with the Liquidators and BNKR pursuant to the Scheme. The BNKR Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and BNKR. The BNKR Transfer Agreement provides, among other things, that the assets of the Company in the BNKR Rollover Fund are to be transferred to BNKR in consideration for the allotment by BNKR of BNKR Ordinary Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of BNKR Ordinary Shares in favour of Shareholders and such BNKR Ordinary Shares will be issued by BNKR to such Shareholders pursuant to the Scheme. The BNKR Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the BNKR Transfer Agreement.

The Transfer Agreements will be available for inspection as stated in paragraph 5 below.

## **3. Dissenting Shareholders**

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 applies. Under Section 111(2) any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First GM may, within seven days of the passing of the Resolutions at the First GM, express his dissent in writing to the proposed Liquidators at the registered office of the Company, at 201 Bishopsgate, London EC2M 3AE, for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Ordinary Shareholders who are on the Register as at the Calculation Date or Dissenting Shareholders validly exercise their rights under Section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders’ Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and will be paid once all liabilities have been settled in the liquidation.

## **4. Miscellaneous**

- 4.1 Winterflood, which is authorised and regulated in the UK by the Financial Conduct Authority, has given and not withdrawn its written consent to the inclusion of its name and references to it in this document in the form and context in which they appear.
- 4.2 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 4.3 The auditors of the Company for the financial year to 31 January 2015 were Ernst & Young LLP, who have audited the Company’s accounts and have given an unqualified report in respect of the accounts for that year. In view of the impending members’ voluntary liquidation of the Company it is not intended to prepare audited accounts for the Company for the year ended 31 January 2016.
- 4.4 As at the close of business on 17 March 2016, the Company held 4,627,994 Ordinary Shares in treasury (representing approximately 11.1 per cent. of the issued share capital of the Company).

## **5. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 5.1 the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First GM);
- 5.2 the HINT Prospectus;
- 5.3 the HINT Articles;
- 5.4 the audited report and accounts of HINT for each of the financial years ended 31 August 2013, 31 August 2014 and 31 August 2015;
- 5.5 the BNKR Prospectus;
- 5.6 the BNKR Articles;
- 5.7 the audited report and accounts for BNKR for each of the financial years 31 October 2013, 31 October 2014 and 31 October 2015.
- 5.8 the audited report and accounts of the Company for each of the financial years ended 31 January 2013, 2014 and 2015 and the unaudited interim accounts for the 6 months to 31 July 2015;
- 5.9 letters of undertaking from the Liquidators and HINT to enter into the HINT Transfer Agreement;
- 5.10 letters of undertaking from the Liquidators and BNKR to enter into the BNKR Transfer Agreement;
- 5.11 the HINT Transfer Agreement, in a form agreed between the Company, the Liquidators and HINT as at the date of this document;
- 5.12 the BNKR Transfer Agreement in a form agreed between the Company, the Liquidators and BNKR as at the date of this document;
- 5.13 the letters of consent from Winterflood and the Liquidators referred to in paragraphs 4.1 and 4.2 respectively;
- 5.14 the Form of Election; and
- 5.15 this document and the Forms of Proxy.

The Articles of Association of the Company (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant meeting.

23 March 2016

## PART V

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“ <b>Admission</b> ”	the admission of the HINT Ordinary Shares and the BNKR Ordinary Shares to be issued pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange
“ <b>AIFM</b> ” or “ <b>Henderson</b> ”	Henderson Investment Funds Limited, the Company’s alternative investment fund manager
“ <b>Articles</b> ” or “ <b>Articles of Association</b> ”	the articles of association of the Company
“ <b>BNKR</b> ”	The Bankers Investment Trust PLC
“ <b>BNKR Articles</b> ”	the articles of association of BNKR
“ <b>BNKR Board</b> ”	the board of directors of BNKR
“ <b>BNKR FAV per Share</b> ”	the formula asset value of a BNKR Ordinary Share being calculated at a 1 (one) per cent. premium to the BNKR NAV per Share
“ <b>BNKR GM</b> ”	the general meeting of BNKR convened for 15 April 2016 at 3.00 p.m. or any adjournment thereof
“ <b>BNKR NAV per Share</b> ”	the net asset value of a BNKR Ordinary Share being the value of BNKR’s assets less any liabilities it has, calculated in accordance with BNKR’s normal accounting policies, on a cum-income, debt at par basis, post the costs of the Proposals to BNKR (but not tax or dealings costs) and adjusted to take into account any dividends declared but not paid prior to the Effective Date by BNKR to its shareholders, divided by the number BNKR Ordinary Shares in issue
“ <b>BNKR Ordinary Shares</b> ”	the ordinary shares of 25 pence each in BNKR
“ <b>BNKR Option</b> ”	the option for Shareholders to receive BNKR Ordinary Shares under the terms of the Scheme, as described in this document
“ <b>BNKR Prospectus</b> ”	the prospectus dated 23 March 2016 relating to the issue of BNKR Ordinary Shares pursuant to the Scheme
“ <b>BNKR Resolution</b> ”	the resolution to be proposed at the BNKR GM to sanction the issue of BNKR Ordinary Shares by BNKR pursuant to the Scheme
“ <b>BNKR Rollover Fund</b> ”	the fund comprising the pool of assets attributable to the Shares which will be transferred to BNKR pursuant to the BNKR Transfer Agreement as provided in paragraph 5.2 of Part II of this document
“ <b>BNKR Transfer Agreement</b> ”	the agreement for the transfer of the assets from the Company to BNKR pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part IV of this document
“ <b>Business Day</b> ”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
“ <b>Calculation Date</b> ”	close of business on 20 April 2016, being the time and date on which the Company’s assets will be determined for the creation of the Funds
“ <b>Company</b> ”	Henderson Global Trust plc

<b>“Company NAV”</b>	the net asset value of the Company being the value of the Company’s assets less any liabilities it has, calculated in accordance with the Company’s normal accounting policies, on a cum-income, debt at par basis, post the costs of the Proposals (but ignoring any provision for the winding-up) and adjusted to take into account any dividends declared but not paid prior to the Effective Date by the Company to its Shareholders
<b>“Company Secretary”</b>	Henderson Secretarial Services Limited, the corporate secretary to the Company
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Dissenting Shareholder”</b>	has the meaning given to it under paragraph 3 of Part IV of this document
<b>“Effective Date”</b>	the date on which the Scheme becomes effective, which is expected to be 25 April 2016
<b>“Elections”</b>	an election (including, except where the context requires otherwise, a deemed election) for HINT Ordinary Shares or BNKR Ordinary Shares or a combination of them, as the case may be, in respect of Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited in its capacity as the operator of CREST
<b>“First GM” or “First General Meeting”</b>	the general meeting of the Company convened for 2.15 p.m. on 15 April 2016 (or any adjournment thereof) notice of which is set out from page 36 of this document
<b>“Forms”</b>	the Forms of Proxy, Form of Election and/or the Voting Instruction Forms as the case may require
<b>“Form of Election”</b>	the form of election sent to Shareholders to enable Elections to be made pursuant to the Scheme
<b>“Forms of Proxy”</b>	the personalised forms of proxy for use by Shareholders at the Ordinary Shareholders’ Class Meeting and the General Meetings
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“Funds”</b>	the Rollover Funds and/or the Liquidation Funds, as the context requires
<b>“General Meetings” or “GMs” or “Meetings”</b>	the First GM and/or the Second GM, as the context may require
<b>“Halifax Share Dealing”</b>	Halifax Share Dealing Limited
<b>“HINT”</b>	Henderson International Income Trust plc
<b>“HINT Articles”</b>	the articles of association of HINT
<b>“HINT Board”</b>	the board of directors of HINT
<b>“HINT GM”</b>	the general meeting of HINT convened for 15 April 2016 at 2.30 p.m. or any adjournment thereof

<b>“HINT NAV per Share”</b>	the net asset value of a HINT Ordinary Share being the value of HINT’s assets less any liabilities it has, calculated in accordance with HINT’s normal accounting policies, on a cum-income basis, post the costs of the Proposals to HINT (but not stamp duty or dealing costs) and adjusted to take into account any dividends declared but not paid prior to the Effective Date by HINT to its shareholders, divided by the number of HINT Ordinary Shares in issue
<b>“HINT Option”</b>	the option for Shareholders to receive HINT Ordinary Shares under the terms of the Scheme, as described in this document
<b>“HINT Ordinary Shares”</b>	the ordinary shares of 1 pence each in HINT
<b>“HINT Prospectus”</b>	the prospectus dated 23 March 2016 relating to the issue of HINT Ordinary Shares pursuant to the Scheme
<b>“HINT Resolution”</b>	the resolution to be proposed at the HINT GM to sanction the issue of HINT Ordinary Shares by HINT pursuant to the Scheme
<b>“HINT Rollover Fund”</b>	the fund comprising the pool of assets attributable to the Shares which will be transferred to HINT pursuant to the HINT Transfer Agreement as provided in paragraph 5.2 of Part II of this document
<b>“HINT Transfer Agreement”</b>	the agreement for the transfer of assets from the Company to HINT pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part IV of this document
<b>“HMRC”</b>	HM Revenue & Customs
<b>“ISA”</b>	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
<b>“Latest Practicable Date”</b>	17 March 2016, being the latest practicable date prior to publication of this document
<b>“Liquidation Fund”</b>	the fund to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies, as further provided in paragraph 5.1 of Part II of this document
<b>“Liquidators”</b>	Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory LLP acting jointly and severally
<b>“Listing Rules”</b>	the listing rules made by the UKLA under Section 74 of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Management Agreement”</b>	the management agreement dated 17 July 2014 entered into between the Company and the AIFM under which the AIFM agreed to act as Alternative Investment Fund Manager to the Company (the AIFM delegates portfolio management to the Manager)
<b>“Manager”</b>	Henderson Global Investors Limited
<b>“Official List”</b>	the list maintained by the UK Listing Authority pursuant to Part VI of FSMA
<b>“Ordinary Shareholders”</b>	holders of Ordinary Shares
<b>“Ordinary Shareholders’ Class Meeting”</b>	the class meeting of Ordinary Shareholders of the Company convened for 2.00 p.m. on 15 April 2016 (or any adjournment thereof) notice of which is set out from page 34 of this document
<b>“Ordinary Shares”</b>	ordinary shares of 25p each in the capital of the Company
<b>“Preference Stock”</b>	the 3.75% (formerly 3.5%) Cumulative Preference Stock of the Company

<b>“Proposals”</b>	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
<b>“Reclassified Shares”</b>	Shares with “A” or “B” rights arising as a result of the Proposals
<b>“Record Date”</b>	5.00 p.m. on 14 April 2016
<b>“Register”</b>	means the register of members of the Company
<b>“Registrar”</b>	Equiniti Limited
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Regulatory Information Service”</b>	the regulatory information service provided by the London Stock Exchange
<b>“Residual Net Asset Value”</b>	the net assets of the Company available to Ordinary Shareholders as determined under the Scheme, i.e. after providing for the liabilities to be discharged out of the Liquidation Fund
<b>“Residual Net Asset Value per Share”</b>	the Residual Net Asset Value divided by the number of Ordinary Shares in issue as at the Calculation Date
<b>“Resolution” or “Resolutions”</b>	the special resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings or any of them as the context may require
<b>“Restricted Shareholder”</b>	an Ordinary Shareholder with a registered address in the United States, Canada, Australia or Japan or any other jurisdiction where, in the view of the Board, receipt of HINT Ordinary Shares and/or BNKR Ordinary Shares pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction
<b>“Retention”</b>	the retention to be made by the Liquidators in respect of the liquidation as described in Part I of this document
<b>“Rollover Funds”</b>	the HINT Rollover Fund and the BNKR Rollover Fund
<b>“Rollover Options”</b>	the HINT Option and the BNKR Option
<b>“Rollover Shares”</b>	the HINT Ordinary Shares and/or the BNKR Ordinary Shares, as the case may be
<b>“Scheme”</b>	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part II of this document
<b>“SDRT”</b>	stamp duty reserve tax
<b>“Second GM” or “Second General Meeting”</b>	the general meeting of the Company convened for 22 April 2016 (or any adjournment thereof) notice of which is set out from page 40 of this document
<b>“SETS”</b>	the London Stock Exchange Daily Electronic Trading Service
<b>“Shareholders”</b>	holders of the Ordinary Shares and/or the Preference Stock as the context requires
<b>“Shares”</b>	the ordinary shares of 25p each in the Company and/or the Preference Stock as the context requires
<b>“Total Assets”</b>	has the meaning given to it in paragraph 3 of Part II of this document
<b>“Transfer Agreements”</b>	the HINT Transfer Agreement and the BNKR Transfer Agreement
<b>“Transfer Date”</b>	the date on which the Company’s assets are transferred to: (i) HINT pursuant to the HINT Transfer Agreement; and (ii) BNKR pursuant to the BNKR Transfer Agreement, which is expected to be the Effective Date



<b>“TTE Instruction”</b>	transfer to escrow instruction
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority” or “UKLA”</b>	the Financial Conduct Authority in its capacity as the United Kingdom Listing Authority
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>“United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“VAT”</b>	value added tax
<b>“VAT Claim”</b>	the Investment Trust Companies High Court case in respect of recovering VAT paid on management fees
<b>“Voting Instruction Form”</b>	the personalised voting instruction forms for use by investors holding their Ordinary Shares via Halifax Share Dealing at the Ordinary Shareholders’ Class Meeting and the General Meetings
<b>“Winding-up Date”</b>	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 22 April 2016
<b>“Winterflood”</b>	Winterflood Securities Limited

## NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

# Henderson Global Trust plc

(the "Company")

*(Incorporated in England and Wales with registered number 237017  
as an investment company under Section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a separate meeting of the holders of ordinary shares of 25 pence each in the Company will be held at the offices of the Company, 201 Bishopsgate, London EC2M 3AE at 2.00 p.m. on 15 April 2016 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution, namely:

### Special Resolution

1. **THAT** the holders of the ordinary shares of 25 pence each in the Company ("Ordinary Shares") hereby sanction and consent to:
  - 1.1 the passing, as special resolutions of the Company, of the special resolutions set out in the notice convening a general meeting of the Company to be held on 15 April 2016 contained in the circular of the Company dated 23 March 2016 (a copy of which circular has been produced to the Meeting and signed for the purpose of identification by the chairman thereof) and the carrying into effect of such resolutions; and
  - 1.2 any and all variations or abrogations (including any deemed variation or abrogation) of the rights and privileges attached to the said Ordinary Shares which will or may result from the passing and the carrying into effect of such resolutions or otherwise as may be effected thereby or involved therein.

By Order of the Board  
**Henderson Secretarial Services Limited**  
Corporate Secretary

*Registered office:*  
201 Bishopsgate  
London  
EC2M 3AE

Dated: 23 March 2016

#### Notes:

1. Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company but must attend the Ordinary Shareholders' Class Meeting to represent you.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he is appointed by multiple members who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a Member from attending the General Meeting and voting in person.
5. Duly completed forms of proxy must reach the office of the Registrar no later than 2.00 p.m. on 13 April 2016 in respect of the Ordinary Shareholders' Class Meeting.
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Registrar's website at [www.sharevote.co.uk](http://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 the deadlines for receipt of Forms of Proxy.
8. To be entitled to attend and vote at the Ordinary Shareholders' Class Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by 6.00 p.m. on 13 April 2016 (the "record date").
9. If the Ordinary Shareholders' Class Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original Ordinary Shareholders' Class Meeting, that 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 Ordinary Shareholders' Class Meeting. If, however, the Ordinary Shareholders' Class Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned Ordinary Shareholders' Class Meeting or, if the Company gives new notice of the adjourned Ordinary Shareholders' Class Meeting, at the record date specified in that notice.
10. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
11. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
12. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the Ordinary Shareholders' Class Meeting, which relates to the business being dealt with at 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) it is undesirable in the best interests of the Company or the good order of the meeting.
13. As at 17 March 2016, the latest practicable date before this Notice is given, the total number of shares in the Company (excluding treasury shares) in respect of which members are entitled to exercise voting rights was 36,929,169 ordinary shares of 25p each. The total number of voting rights for the Ordinary Shares in the Company on 17 March 2016 is 4,616,146.
14. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com).
15. You may not use any electronic address provided in the notice of Ordinary Shareholders' Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## NOTICE OF FIRST GENERAL MEETING

# Henderson Global Trust plc

(the “Company”)

*(Incorporated in England and Wales with registered number 237017  
as an investment company under Section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 2.15 p.m. on 15 April 2016 at the offices of the Company at 201 Bishopsgate, London EC2M 3AE for the purpose of considering and, if thought fit, passing the following resolutions, all of which will be proposed as special resolutions:

### Special Resolutions

1. **THAT** conditional on the passing of the special resolution at the Ordinary Shareholders’ Class Meeting convened for 2.00 p.m. on 15 April 2016 or any adjournment thereof:
  - 1.1 with effect from the date on which the amendment to the Official List of the UKLA to reflect the reclassification of the Ordinary Shares (the “Amendment”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the ordinary shares of 25p each (the “Shares”) in issue at the date of the passing of this Resolution (other than any Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights or “B” rights as the case may be, (the “Reclassified Shares”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Shares and otherwise in accordance with the terms of the Scheme set out in Part II of the circular dated 23 March 2016 to Shareholders of the Company (the “Circular”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman.
  - 1.2 for the purposes of this special resolution:
    - 1.2.1 to the extent any holder of Shares shall have validly elected (or shall be deemed to have elected) to receive HINT Ordinary Shares, such Shares shall be reclassified as shares with “A” rights; and
    - 1.2.2 to the extent any holder of Shares shall have validly elected (or shall be deemed to have elected) to receive BNKR Ordinary Shares, such Shares shall be reclassified as shares with “B” rights;
  - 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
  - 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:
    - 1.4.1 the deletion of Article 6(1) and the substitution therefor of the following:

“Every reference in these articles to Ordinary Shares shall be construed as a reference to the Ordinary Shares of 25p each in the capital of the Company which are designated as shares with either “A” rights or “B” rights as set out in article 6A below. Notwithstanding anything to the contrary in these articles, each class of ordinary share (but not, for the avoidance of doubt, any of the Preference Stock) will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 6A”;
    - 1.4.2 the insertion of the following as a new article 6A:

“Words and expressions defined in the Circular to shareholders of the Company dated 23 March 2016 shall bear the same meanings in this article 6A, save where the context otherwise requires:

Shares with “A” rights and shares with “B” rights shall all have the following additional identical rights, save that in a winding-up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these articles:

- (1) the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of HINT Ordinary Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (2) the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of BNKR Ordinary Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (3) any cash arising in the Company after the transfer of the Rollover Funds (“Relevant Cash”) and any surplus remaining in the Liquidation Fund shall be distributed in accordance with the Scheme”;

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

- 1.5 if the Scheme does not become unconditional by the end of the Second GM, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the amendment of Article 6(1) and the insertion of Article 6A shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects.

## 2. **THAT:**

subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 May 2016; and (iii) the passing at a general meeting of the Company convened for 22 April 2016 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

- 2.1 the Scheme set out in Part II of the circular to Shareholders of the Company dated 23 March 2016 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
- 2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:
- 2.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreements referred to in the Circular with each of HINT and BNKR, respectively, and in the form of the drafts laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
  - 2.2.2 to request that, in accordance with the Scheme, HINT issue and distribute HINT Ordinary Shares to the holders of Shares to which such holders of Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to HINT in accordance with the Scheme;
  - 2.2.3 to request that, in accordance with the Scheme, BNKR issue and distribute BNKR Ordinary Shares to the holders of Shares to which such holders of Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to BNKR in accordance with the Scheme;

- 2.2.4 to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Fund (as defined in the Scheme); and
- 2.2.5 to apply for the admission of the ordinary shares of 25p each in the capital of the Company on the premium segment of the Official List and to trading on the main market of the London Stock Exchange's market for listed securities to be cancelled with effect from such date as the Liquidators may determine.
- 2.3 The Articles of Association of the Company be and are hereby amended by inserting the following as new Article as Article 148A:
- “Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme (the “**Scheme**”) set out in Part II of the circular dated 23 March 2016 to members of the Company (the “**Circular**”), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to: (i) the transfer agreement with Henderson International Income Trust plc (as duly amended where relevant); and (ii) the transfer agreement with The Bankers Investment Trust PLC (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 15 April 2016 by the notice attached to the Circular, in accordance with the provisions of this article and article 6A and the holders of Shares will be entitled to receive ordinary shares in Henderson International Income Trust plc and/or The Bankers Investment Trust PLC on the terms of the Scheme.”; and
- 2.4 the definitions contained in the Circular have the same meanings in this special resolution.

By Order of the Board  
**Henderson Secretarial Services Limited**  
 Corporate Secretary

*Registered office:*  
 201 Bishopsgate  
 London  
 EC2M 3AE

Dated: 23 March 2016

**Notes:**

- Members (including Preference Stock holders) entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company but must attend the General Meeting to represent you.
- A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy for an Ordinary Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) and a proxy for a preference stock holder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he is appointed by multiple members who instruct him to vote in different ways, in which case an Ordinary Shareholder's proxy has one vote for and one vote against the resolution and a proxy for a preference stock holder has one vote for and one vote against the resolution.
- A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
- Completion of the form of proxy does not exclude a Member from attending the General Meeting and voting in person.
- Duly completed forms of proxy must reach the office of the Registrar no later than 2.15 p.m. on 13 April 2016 in respect of the First GM.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Registrar's website at [www.sharevote.co.uk](http://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 the deadlines for receipt of Forms of Proxy.
- To be entitled to attend and vote at the General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by 6.00 p.m. on 13 April 2016 (the “record date”).

9. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that 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 General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
10. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
11. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
12. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the GM, which relates to the business being dealt with at 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) it is undesirable in the best interests of the Company or the good order of the meeting.
13. As at 17 March 2016, the latest practicable date before this Notice is given, the total number of shares in the Company (excluding treasury shares) in respect of which members are entitled to exercise voting rights was 36,929,169 ordinary shares of 25p each and 1,000,000 preference stock of £1 each. The total number of voting rights in relation to the ordinary shares and the preference stock in the Company on 17 March 2016 is 4,716,146.
14. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com).
15. You may not use any electronic address provided in either the notices of General Meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## NOTICE OF SECOND GENERAL MEETING

# Henderson Global Trust plc

(the “Company”)

*(Incorporated in England and Wales with registered number 237017  
as an investment company under Section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 2.30 p.m. on 22 April 2016 at the offices of the Company at 201 Bishopsgate, London EC2M 3AE for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### Special Resolution

**THAT** (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Gareth Rutt Morris and Andrew Martin Sheridan, both licensed insolvency practitioners of FRP Advisory LLP, be and they are hereby appointed joint liquidators (the “**Liquidators**”) for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this resolution may be exercised by them jointly or by each of them alone;
- (b) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them and to give effect to the Scheme;
- (c) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
- (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the Special Resolutions set out in the notice of the First GM of the Company contained in the Circular;
- (e) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- (f) the definitions contained in the circular to Shareholders of the Company, dated 23 March 2016, (the “**Circular**”) have the same meanings in this special resolution.

By Order of the Board  
**Henderson Secretarial Services Limited**  
Corporate Secretary

*Registered office:*  
201 Bishopsgate  
London  
EC2M 3AE

Dated: 23 March 2016

### Notes:

1. Members (including Preference Stock holders) entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company but must attend the General Meeting to represent you.



2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy for an Ordinary Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) and a proxy for a preference stock holder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he is appointed by multiple members who instruct him to vote in different ways, in which case an Ordinary Shareholder's proxy has one vote for and one vote against the resolution and a proxy for a preference stock holder has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a Member from attending the General Meeting and voting in person.
5. Duly completed forms of proxy must reach the office of the Registrar no later than 2.30 p.m. on 20 April 2016 in respect of the Second GM.
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Registrar's website at [www.sharevote.co.uk](http://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 the deadlines for receipt of Forms of Proxy.
8. To be entitled to attend and vote at the General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by 6.00 p.m. on 20 April 2016 (the "record date").
9. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that 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 General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
10. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
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12. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the GM, which relates to the business being dealt with at 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) it is undesirable in the best interests of the Company or the good order of the meeting.
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