

Henderson Opportunities Trust plc  
Notice of 2024 Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or if not from another appropriately authorised independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Henderson Opportunities Trust plc (the "Company"), please pass this document but not the accompanying personalised Form of Proxy to the purchaser, transferee or stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

## Letter from the Chairman

**Dear Shareholder,**

The Company's Annual General Meeting ("AGM" or "Meeting") is scheduled to take place at 2.30 pm on Thursday, 7 March 2024 at 201 Bishopsgate, London EC2M 3AE (the offices of Janus Henderson Investors).

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole and therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

The Notice of Meeting can be found on pages 1 and 2 of this document. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanation of the Resolutions on pages 3 to 5. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 October 2023, which is being sent to shareholders with this document.

The AGM will include a presentation from James Henderson and Laura Foll, the Company's Fund Managers. If shareholders would like to submit any questions in advance of the AGM, they are welcome to send these to the Corporate Secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

If you are unable to attend the AGM, I encourage you to vote by completing and returning your Form of Proxy. If you hold your shares in a nominee account, such as through a share dealing service or platform, you will need to contact your provider and ask them to submit the proxy votes on your behalf. For further instructions on proxy voting please refer to the notes on pages 5 and 6 of this document. All proxy appointments should be submitted in accordance with the instructions and deadline (being 2.30pm on 5 March 2024, or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting) given on the Form of Proxy. Voting at the AGM will be conducted by way of a poll to ensure that all votes are considered in the final voting result. The meeting will be broadcast live on the internet so if you are unable to attend in person you can watch the meeting as it happens by visiting [www.janushenderson.com/trustslive](http://www.janushenderson.com/trustslive).

Yours faithfully

**Wendy Colquhoun**  
*Chairman*

31 January 2024

Registered Office:  
201 Bishopsgate  
London EC2M 3AE

# Henderson Opportunities Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 01940906)

## Notice of Annual General Meeting

Notice is hereby given that the thirty-seventh Annual General Meeting of Henderson Opportunities Trust plc ("the Company") will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday, 7 March 2024 at 2.30 pm** for the transaction of the following business:

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

- 1 To receive the Company's Annual Report and audited Financial Statements for the year ended 31 October 2023.
- 2 To approve a final dividend of 13.0 pence per share.
- 3 To approve the Directors' Remuneration Report for the year ended 31 October 2023.
- 4 To re-appoint Wendy Colquhoun as a Director of the Company.
- 5 To re-appoint Davina Curling as a Director of the Company.
- 6 To re-appoint Frances Daley as a Director of the Company.
- 7 To re-appoint Harry Morgan as a Director of the Company.
- 8 To re-appoint BDO LLP as statutory auditor to the Company.
- 9 To authorise the Directors to determine the remuneration of the statutory auditor.
- 10 THAT the maximum aggregate annual remuneration payable to Directors under article 89 of the Articles of Association of the Company be and is hereby increased from £150,000 to £165,000.
- 11 THAT each of the issued ordinary shares of 25 pence each in the capital of the Company be sub-divided into five ordinary shares of 5 pence each (the "New Ordinary Shares"), the New Ordinary Shares having the same rights and being subject to the same restrictions and obligations (save as to nominal value) as the existing ordinary shares of 25 pence each in the capital of the Company as set out in the Articles of Association of the Company, such sub-division to be conditional on, and take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities by no later than 8.00 am on 11 March 2024 (or such later time and/or date as the Directors of the Company may in their absolute discretion determine).
- 12 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares of 25p each (or New Ordinary Shares of 5p each following the sub-division, if so approved) in the capital of the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares up to an aggregate nominal amount of £197,459 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution or at the conclusion of the AGM of the Company in 2025, but that the Directors may make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after expiry of this authority and the Directors may allot ordinary shares and grant rights in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

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

- 13 THAT, in substitution for all existing authorities and subject to the passing of resolution 12, the Directors be and are hereby empowered pursuant to section 570 and 573 of the Act to allot ordinary shares for cash pursuant to the authority conferred by resolution 12 above and to sell ordinary shares from treasury for cash as if section 561(1) of the Act did not apply to the allotment or sale, provided that this authority shall be limited to the allotment or sale of ordinary shares:

- a) up to an aggregate nominal amount of £197,459 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution); and
- b) at a price of not less than the net asset value per ordinary share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company in 2025, (unless previously renewed, varied or revoked, by the Company in general meeting), save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold from treasury after such expiry and the Directors may allot or sell ordinary shares and grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 14 THAT in substitution of all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each (or New Ordinary Shares of 5p each following the sub-division, if so approved) in issue in the capital of the Company on such

# Notice of Annual General Meeting

(continued)

terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital as at the date of the passing of this resolution (equivalent to 1,183,966 Ordinary Shares of 25p each, excluding treasury shares, at the date of this Notice (or 5,919,832 New Ordinary Shares of 5p each following the sub-division, if so approved));
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
  - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 25p (or, for New Ordinary Shares, 5p), being the nominal value per share;
- (d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution or at the conclusion of the AGM of

the Company in 2025, unless such authority is renewed before expiry;

- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
- (f) any ordinary shares so purchased shall be cancelled or, in accordance with the provisions of the Act or if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

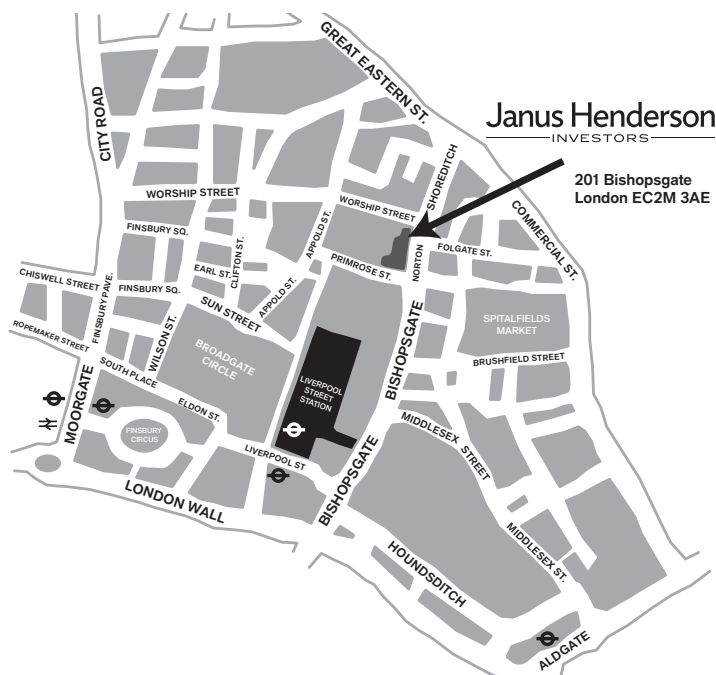
15 THAT a General Meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM in 2025.

By order of the Board  
Janus Henderson Secretarial Services UK Limited  
Corporate Secretary  
31 January 2024

Registered Office:  
201 Bishopsgate  
London EC2M 3AE

## AGM Venue

The 2024 AGM will be held at Janus Henderson Investors' offices at 201 Bishopsgate, London EC2M 3AE. It is a few minutes walk from Liverpool Street Station.



# Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2024 Annual General Meeting ("AGM" or "Meeting"). The full text of the resolutions is set out on pages 1 and 2.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that, for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 15 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

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

The Directors are required to lay before the Meeting the Annual Report and audited Financial Statements in respect of the financial year ended 31 October 2023 including the Strategic Report, Directors' report, the Independent Auditor's Report and the Directors' remuneration report. Shareholders will be given an opportunity at the Meeting to ask questions on these items before being invited to receive the Annual Report and audited Financial Statements. Shareholders can also submit questions on the Annual Report ahead of the Meeting by emailing [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

## **Resolution 2: Final Dividend** (ordinary resolution)

The payment of a final dividend is subject to approval by shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust. If approved, the dividend will be paid on 22 March 2024 to shareholders on the register as at 16 February 2024.

## **Resolution 3: Directors' Remuneration Report** (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report for the year ended 31 October 2023 which is set out on pages 45 to 47 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director. However the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

## **Resolutions 4 to 7: Re-appointment of Directors** (ordinary resolutions)

In accordance with the Company's Articles of Association, all Directors will be retiring at the Meeting and offering themselves for re-appointment.

**Resolution 4** relates to the re-appointment of Wendy Colquhoun, who joined the Board on 1 September 2018 and became Chairman of the Board in March 2021. Wendy is a qualified solicitor and has advised investment trust boards for over 25 years on advisory and transactional matters.

**Resolution 5** relates to the re-appointment of Davina Curling, who joined the Board on 1 November 2019. Davina brings a wealth of fund management experience to the Board.

**Resolution 6** relates to the re-appointment of Frances Daley, who joined the Board on 18 June 2015 and was appointed Audit and Risk Committee Chairman in March 2018. Frances has significant financial and commercial experience and is a Chartered Accountant.

**Resolution 7** relates to the re-appointment of Harry Morgan, who joined the Board on 1 August 2021. Harry brings a wealth of investment management for private clients and financial adviser experience to the Board.

A biography of each of the Directors is given on page 34 of the Annual Report.

At its meeting in December 2023, the Nominations Committee reviewed the performance, contribution and commitment of the members of the Board and concluded that each of the Directors continues to bring extensive current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, having considered each Directors' experience and the nature of, and anticipated demands on his or her time by their other business commitments, the Board is satisfied that each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company. The Board is therefore pleased to recommend the re-appointment of the Directors at the meeting.

A biography of each of the Directors is given on page 34 of the Annual Report.

## **Resolutions 8 and 9: Re-appointment and remuneration of the Auditors** (ordinary resolutions)

In accordance with Sections 489 and 492 of the Act, shareholders are required to approve the appointment of the Company's auditor each year and to give the Directors authority to determine the auditors' remuneration. BDO LLP have expressed their willingness to continue as auditors to the Company. Following a satisfactory performance evaluation, the Board is recommending their re-appointment. Resolution 8 relates to their re-appointment and resolution 9 relates to the determination of their remuneration.

## **Resolution 10: Directors, Fees** (ordinary resolution)

Resolution 10 will, if passed, authorise an increase in the maximum aggregate annual remuneration that can be paid to Directors, under article 89 of the Company's Articles of Association, by 10%, from £150,000 to £165,000. Whilst the Company has no current intention to appoint any further non-executive directors to the Board, the rise is proposed to cater for succession planning and future Director recruitment and to allow headroom for annual Directors' fee reviews (where these are considered appropriate). The remuneration policy would be updated accordingly if the resolution to update the aggregate remuneration of Directors is approved by shareholders at this year's AGM.

## **Resolution 11: Sub-division of existing ordinary shares** (ordinary resolution)

The price of the Company's existing ordinary shares of 25p each ("Existing Ordinary Shares") has more than doubled over the last 10 years and, as at 30 January 2024 (being the latest practicable date prior to publication of this document), the closing mid-market price was 1,002.5p per share. To assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts, the Directors believe that it is appropriate to propose the sub-division of each Existing Ordinary Share into 5 new ordinary shares of 5p each ("New Ordinary Shares"). The Directors believe that the sub-division (the 'Share Split') may also improve the liquidity in and marketability of the Company's shares, which would benefit all shareholders.

Following the Share Split, each shareholder will hold 5 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split. Whilst the Share Split will increase the number of ordinary shares the Company has in issue, upon the Share Split becoming effective the net asset value, share price and dividend per share can be expected to become one fifth of their respective values immediately preceding the Share Split.

# Explanations of the Resolutions

(continued)

A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split will not affect, therefore, the overall value of a shareholder's holding in the Company. By way of example, taking the net asset value (including current year revenue with debt at par) and price as at 30 January 2024 of 1,153.4p and 1,002.5p respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 5 New Ordinary Shares with an aggregate net asset value and price of 1,153.4p and 1,002.5p respectively immediately following the Share Split.

The New Ordinary Shares will rank *pari passu* with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary Shares.

The Share Split will not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary Shares from the Share Split will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

The Share Split requires the approval of shareholders and, accordingly, resolution 11 seeks such approval. The Share Split is conditional on the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary Shares will be 8 March 2024 (with the record date for the Share Split being 6.00pm on that date) and that dealings in the New Ordinary Shares will commence on 11 March 2024. If resolution 11 is passed, the Share Split will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be at 8.00am on 11 March 2024. The aggregate nominal value of the Company's issued share capital as at 31 January 2024 was £2,000,214.50 comprising 8,000,858 ordinary shares of 25p each (of which 102,483 shares were held in treasury). If the Share Split is applied to the issued share capital as at 31 January 2024, the total aggregate nominal value of the share capital will remain at £2,000,214.50 but will comprise 40,004,290 ordinary shares of 5p each (of which 512,415 shares will be held in treasury).

The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched not later than 15 March 2024. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 8 March 2024 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0008536574) of the Existing Ordinary Shares will be

disabled in CREST at the close of business on 8 March 2024 and the New Ordinary Shares will be credited to CREST accounts on 11 March 2024.

**Resolution 12: Authority to allot shares** (ordinary resolution)  
On 8 March 2023 the Directors were granted authority to allot a limited number of new shares. No shares have been allotted under this authority, which will expire at the conclusion of the forthcoming AGM.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot securities up to a maximum aggregate nominal amount of £197,459 (or such other amount being equivalent to 10% of the issued share capital, excluding treasury shares, at the date of the Meeting). The resolution is set out in full on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution or at the conclusion of the AGM in 2025.

**Resolution 13: Power to disapply pre-emption rights** (special resolution)

At the AGM on 8 March 2023, the Directors were also empowered to allot or sell ordinary shares for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted or sold any shares under this power, and therefore may allot or sell any shares up to a maximum aggregate nominal amount of £197,459 under the existing power which will expire at the conclusion of the forthcoming AGM.

Resolution 13 will give the Directors power to allot or sell out of treasury ordinary shares for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £197,459 (or such amount being equivalent to 10% of the Company's issued share capital, excluding treasury shares, as at the date of the passing of this resolution). The resolution is set out in full on page 1. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of the resolution or the conclusion of the AGM in 2025.

The Directors do not intend to allot or sell shares pursuant to resolutions 12 and 13 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold at a premium to net asset value).

**Resolution 14: Authorise the Company to make market purchases of its own ordinary shares** (special resolution)

On 8 March 2023 the Directors were granted authority to repurchase up to 1,183,966 ordinary shares for cancellation or to be held in treasury. The Directors have not bought back any shares under this authority.

Resolution 14 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares, excluding treasury shares, in issue at the date of the passing of this resolution. If there is no change to the issued share capital between 31 January 2024 (being the date of this Notice) and the AGM, the maximum number of shares that the Directors will be able to buy back will be 1,183,966 of the Company's own issued ordinary shares (or 5,919,832 New Ordinary Shares of 5p each following the sub-division, if so approved)).

The Directors believe that, from time to time and subject to market conditions, it may be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share.



# Explanations of the Resolutions

(continued)

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

The Company may cancel or hold in treasury any shares bought back under this authority. The authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2025 AGM and it is the present intention of the Directors to seek a similar authority annually.

## **Resolution 15: Notice of General Meetings** (special resolution)

The Act stipulates that the notice period for general meetings (other than AGMs) is 21 days unless shareholders' approval to reduce the notice period has been given. The Board is of the view that it is in the Company's interest to have a shorter notice period which complies with the provisions of the Act. The passing of resolution 15 would preserve the Company's ability to call general meetings (other than AGMs) on 14 clear days' notice where shareholders are given the opportunity to vote at such meetings by electronic means. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

# Notes to the Notice of Annual General Meeting

## **1. Rights to attend and vote**

Subject to note 2, all of the Company's Members are entitled to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. On a poll each Member has one vote for every one share held.

## **2. Voting record date**

Only Members registered in the Register of Members of the Company at close of business on 5 March 2024 shall be entitled to attend, speak and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of Members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## **3. Right to appoint proxies**

Pursuant to Section 324 of the Act, a Member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a Member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in notes 6 and 7) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from

shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules ("DTRs"), the Chairman will make the necessary notifications to the Company and to the FCA. Therefore, any Member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the FCA. However, any Member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the Member and the proxy comply with their respective disclosure obligations under the DTRs.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered Member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the Member as to the exercise of voting rights.

Nominated persons should contact the registered Member by whom they were nominated in respect of these arrangements.

The statements of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

## **4. Proxies' rights to vote at the Meeting**

On a vote on a show of hands, each Member or proxy has one vote.

If a proxy is appointed by more than one Member and all such Members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one Member, but such Members have given different voting instructions, the proxy may, on a show of hands, vote both 'for' and 'against' in order to reflect the different voting instructions.

# Notes to the Notice of Annual General Meeting

(continued)

On a poll all or any of the voting rights of the Member may be exercised by one or more duly appointed proxies. However, where a Member appoints more than one proxy, Section 285(4) of the Act does not permit the exercise by the proxies taken together of more extensive voting rights than could be exercised by the Member in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend, speak and vote on behalf of the Corporate Member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares. Please bring the letter of corporate representation with you to the Meeting.

## 6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be received by the Company's Registrars (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 2.30 pm on 5 March 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number ("SRN") and personal identification number ("PIN") to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the Form of Proxy. To be valid proxies must be received no later than 2.30 pm on 5 March 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

A Member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar at the above address.

In accordance with the Company's Articles of Association, in determining the deadline for receipt of proxies, no account shall be taken of any part of a day that is not a working day.

## 7. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST proxy appointment in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be obtained from Euroclear ([www.euroclear.com](http://www.euroclear.com)).

## 8. Questions at the meeting

Any Member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or

- (c) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

If shareholders would like to submit any questions in advance of the AGM, they are welcome to send these to the Corporate Secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

## 9. Members' statement of audit concerns

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

- (a) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
- (b) any circumstances connected with the auditor of the Company ceasing to hold office since the last AGM that the Members propose to raise at the Meeting.

The Company cannot require the Members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time at which the Company makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to make.

## 10. Website

A copy of this Notice of Meeting, including these explanatory notes and other information required by Section 311A of the Act, is available on the Company's website, [www.hendersonopportunitiestrust.com](http://www.hendersonopportunitiestrust.com).

## 11. Documents available for inspection

Copies of the Directors' terms and conditions of appointment may be inspected at the registered office of the Company, 201 Bishopsgate, London EC2M 3AE during normal business hours on any day (Saturday, Sunday and public holidays excepted) and will be available at the Meeting from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company. Any shareholders wishing to inspect the Directors' terms and conditions of appointment can also do so by contacting the Corporate Secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

## 12. Total voting rights

As at 31 January 2024 (being the date of this Notice) the Company's total voting rights comprised 7,898,375 shares with one vote each. There are 102,483 shares held in treasury.

## 13. Communication with the Company Members

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated. Except as provided above, Members who have general queries about the Meeting should send such queries to the Corporate Secretary, Henderson Opportunities Trust plc, 201 Bishopsgate, London EC2M 3AE.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

## 14. Filming

By attending the AGM, you agree to be filmed and note that the event will be broadcast online and the Fund Manager's presentation will subsequently be available to view on the Company's website.