

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

If you have sold or otherwise transferred all your Ordinary Shares in Henderson Alternative Strategies Trust plc (the “**Company**”), please forward this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary 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 the sale or transfer was effected.

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

(An investment company under section 833 of the Companies Act 2006 registered in Scotland with registered number SC015905)

Recommended Members’ Voluntary Liquidation of the Company and Notice of General Meeting

Notice of a General Meeting of the Company, which is to be held at 2.30 p.m. on 30 November 2020, is set out at the end of this document. Please note that as a result of the Covid-19 pandemic and associated UK Government guidance, physical attendance at the General Meeting will not be possible. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the General Meeting (in person or by proxy) in order that the meeting may proceed.

Shareholders are requested to complete and return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon and returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 2.30 p.m. on 26 November 2020. Alternatively, you may register your proxy appointment electronically by visiting Computershare’s website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 2.30 p.m. on 26 November 2020. Given Shareholders will not be able to attend the General Meeting in person, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

EXPECTED TIMETABLE

Date from which it is advised that dealings in Ordinary Shares should only be for cash settlement and immediate delivery of documents of title	close of business on 25 November 2020
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	2.30 p.m. on 26 November 2020
Latest time for delivery to Registrars of documents of title relating to dealings in Ordinary Shares subject to cash settlement	5.00 p.m. on 27 November 2020
Close of Register and Record Date for participation in the Members' Voluntary Liquidation	6.00 p.m. on 27 November 2020
Suspension of Ordinary Shares from trading on the London Stock Exchange and suspension of listing on the Official List	7.30 a.m. on 30 November 2020
General Meeting to approve the Members' Voluntary Liquidation	2.30 p.m. on 30 November 2020
Appointment of Liquidators	30 November 2020
Cancellation of the listing of the Ordinary Shares on the Official List and cancellation of admission to trading of the Ordinary Shares on the Main Market	Expected to be at 8.00 a.m. on 1 December 2020
First cash distribution to Shareholders*	Expected to be on or around 7 December 2020

** Actual date to be determined by the Liquidators.*

The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified via an announcement made through a Regulatory Information Service. All references to time in this document are to the time in London.

DEFINITIONS

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

Board or Directors	the directors of the Company
Company	Henderson Alternative Strategies Trust plc
FCA	Financial Conduct Authority
Form of Proxy	the personalised form of proxy accompanying this document for use by Shareholders in relation to voting at the General Meeting
General Meeting	the general meeting of the Company convened for 2.30 p.m. on 30 November 2020, notice of which is set out at the end of this document
Investment Management Agreement	the investment management agreement dated 22 July 2014 between the Company and the Manager, as amended
Liquidators	the proposed joint liquidators of the Company, being Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Manager	Henderson Investments Funds Limited in its capacity as alternative investment fund manager to the Company
Members' Voluntary Liquidation	the proposed members' voluntary liquidation of the Company
NAV	the total value of all of the assets of the Company less its liabilities as determined by the Board and calculated in accordance with the Company's accounting policies
Notice or Notice of General Meeting	the notice of general meeting set out at the end of this document
Official List	the Official List of the FCA
Ordinary Shares	ordinary shares of 25 pence each in the capital of the Company
Realisation Strategy	the strategy adopted by the Company on 3 July 2020 to realise the Company's assets and return cash to Shareholders
Record Date	6.00 p.m. on 27 November 2020
Register or Register of Members	the register of members of the Company
Registrars	Computershare Investor Services PLC
Resolution	the special resolution set out in the Notice of General Meeting to approve the Members' Voluntary Liquidation of the Company
Shareholders	holders of Ordinary Shares

LETTER FROM THE CHAIRMAN

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

(An investment company under section 833 of the Companies Act 2006 registered in Scotland with registered number SC015905)

Directors:

Richard Gubbins (*Chairman*)
Jamie Korner
Graham Oldroyd

Registered Office:

Edinburgh House
4 North St. Andrew Street
Edinburgh EH2 1HJ

12 November 2020

Dear Shareholder

Recommended Members' Voluntary Liquidation of the Company

1. Background

At a general meeting held on 3 July 2020, Shareholders voted in favour of a resolution to modify the investment objective and policy of the Company with a view to realising the Company's assets in an orderly manner that achieved a balance between returning cash to Shareholders promptly and maximising value (the "**Realisation Strategy**"). Following the implementation of the Realisation Strategy, the Company announced on 9 October 2020 that cash, at that date, formed approximately 74 per cent. of the portfolio (including trades expected to settle imminently). As at 10 November 2020, being the latest practicable date prior to the publication of this document, cash (which includes an imminent settlement of 4.5 per cent.) formed approximately 78.4 per cent. of the NAV and the Ordinary Shares were trading at a discount of approximately 6.8 per cent. to the NAV per Ordinary Share.

At the time the Realisation Strategy was proposed to Shareholders, the Board stated its intention that the Company should maintain its listing while a substantial proportion of the portfolio was realised and before the Company entered into voluntary liquidation. The Board, together with the Manager, has reviewed alternative methods of distribution to Shareholders and has concluded that a cash distribution as part of a liquidation offers material advantages compared with alternative routes, such as a tender offer, which would have required Shareholders to elect whether or not to participate. The benefits of a distribution in liquidation compared with such alternatives are: the pro-rata distribution of cash to all Shareholders, including those who did not or might not have been able to respond to a tender offer; pro-rata exposure to the remaining unsold, illiquid assets for all Shareholders; and a reduction in the overall running costs of the Company, to reflect the significant reduction in the size of the portfolio remaining after an initial cash distribution.

Given these advantages and the high percentage of cash now in the portfolio, the Board is putting forward proposals for the liquidation of the Company, with the distribution of this cash expected to take place shortly after the appointment of the Liquidators, with further payments to follow when the remaining investments are sold.

An auction process has been already initiated to identify one or more potential buyers for parts of the remaining illiquid portfolio (which includes all investments without redemption rights and certain illiquid minor exchange listed investments, but excludes certain investments including the Company's investment in CEIBA Investments Limited, the listed Cuban real estate investor (for which the Company is seeking a separate sale)). That auction process, which is partly dependent on securing necessary transfer consents for the Company's limited partnership investments, is expected to run for some months and, whilst the Company is currently targeting a completion date in early 2021, there can be no guarantee that a successful sale is completed over that timeline. Over and above the impact of associated legal costs in the transfer of limited partnership interests, it is likely that any such sale(s) will be at an aggregate, and potentially significant, discount to those assets' fair market value, in line with current secondary market pricing for assets of similar age, size and quality. The value of the assets included in this auction process (which, as noted above, excludes certain investments including the Company's investment in CEIBA) is 16.6 per cent. of NAV (as at 10 November 2020). As at the same date, 5.0 per cent. of the portfolio is in illiquid listed assets for which there is no current sizeable liquid market, and in respect of which the Manager continues to seek liquidity. In the event that this auction

sale is not completed, then it may take some time to achieve a successful sale of the remaining investments within the portfolio.

The Board believes that approval of a Members' Voluntary Liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole and recommends that you vote in favour of the Resolution at the General Meeting.

2. Members' Voluntary Liquidation

Shareholders will be able to realise their investment in the Company by way of a voluntary liquidation of the Company. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the Resolution. If the Resolution is not passed the Company shall continue in operation until other proposals can be put forward.

If the Resolution to place the Company in Members' Voluntary Liquidation is passed, the Liquidators are expected to make an initial cash distribution shortly after their appointment and will work with the Manager to realise the remaining investments and distribute further proceeds to Shareholders. Unfortunately, it is not possible to indicate how long this process may take. So far as possible, the Liquidators and the Manager will seek to ensure that the Company's tax status as an investment trust is maintained throughout this process, although this cannot be guaranteed.

Subject to Shareholder approval, Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited will be appointed as joint liquidators to the Company and their remuneration shall be determined by the Company. Upon the appointment of the Liquidators, all powers of the Board will cease, the Board will stand down, and the Liquidators will be responsible for the affairs of the Company until it is wound up. Following their appointment, the Liquidators will make an initial cash distribution, discharge the liabilities and satisfy all the creditors of the Company, divide the surplus assets of the Company among the Shareholders according to their respective rights and interests in the Company by way of further distributions and eventually dissolve the Company.

3. Service providers

The Company is taking steps to ensure that the appointments of certain service providers will terminate should the Resolution be passed.

It is intended that the Manager, given its knowledge of the portfolio, will be retained to assist the Liquidators with the sale of the remaining assets. On 20 February 2020, the Company and the Manager entered into a side letter to the Investment Management Agreement pursuant to which it was agreed that, in the event that the Company enters into liquidation, with effect from the date of entering into liquidation the management fee will be reduced to 0.50 per cent. per annum of the NAV (but with any cash and cash-equivalent securities excluded from the calculation of NAV for the purposes of determining the management fee). The management fee will remain calculated and accrued weekly and paid quarterly in arrears by the Liquidators.

The Board appreciates greatly the leadership and dedication to Shareholders' interests Alex Barr has shown throughout his time as senior portfolio manager to the Company. Alex will be leaving Janus Henderson on 30 November 2020 and will be retained by the Company as a senior adviser through the initial stage of liquidation. He, together with the remaining Janus Henderson fund management team of James de Bunsen and Peter Webster, will focus on assisting and advising the Liquidator in realising in an orderly and financially efficient manner, on behalf of all Shareholders, the assets within the existing portfolio which remain unsold at the time of the entry into liquidation of the Company.

In addition, the Company's registrars, Computershare Investor Services PLC, will be retained by the Company during the liquidation period.

4. Special dividend

In order to retain investment trust status for the period between 1 April 2020 and 30 November 2020, the Company will pay an interim dividend of 2.0 pence per Ordinary Share on 30 November 2020 to Shareholders on the Register on 20 November 2020.

5. Estimated net proceeds of the winding-up

The Liquidators will retain sufficient funds in the liquidation to meet the current and future, actual and contingent liabilities of the Company, including the costs and expenses of the liquidation, together with a retention, which is not expected to exceed £100,000, to meet the current estimated and also the as yet unascertained liabilities (if any) of the Company.

It is expected that the total costs and expenses of winding-up the Company will be approximately £305,000 (plus VAT, where applicable), which includes the fees of the Liquidators and those of the Company's advisers in connection with the liquidation.

It is anticipated that the first cash distribution from the Liquidators will be made to Shareholders in December 2020. Based on the Company's assets net of its liabilities (which include the costs of the Members' Voluntary Liquidation and the Liquidators' retention) as at 10 November 2020, Shareholders should receive approximately 228.0 pence per Ordinary Share through the first cash distribution. As stated above, any further amounts will be returned to Shareholders in due course as the remaining assets in the portfolio are realised. Shareholders should note that the actual amount available for distribution to Shareholders may vary depending upon the realisation value of the Company's remaining portfolio of assets during the liquidation process.

All Shareholders on the Register on the Record Date (being 6.00 p.m. on 27 November 2020) will be entitled to the distributions from the Liquidators, including the first cash distribution expected to be paid in December 2020.

Nothing in the proposals shall impose any personal liability on the Liquidators or either one of them.

6. Suspension and cancellation of listing and trading of the Ordinary Shares

The Register will be closed at 6.00 p.m. on 27 November 2020. Application will be made to the FCA for the suspension of the listing of the Ordinary Shares on the Official List and application will be made to the London Stock Exchange for suspension of trading in the Ordinary Shares at 7.30 a.m. on 30 November 2020.

The last day for dealings in the Ordinary Shares on the London Stock Exchange on a normal rolling two-day settlement basis will be 25 November 2020. After 25 November 2020, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrars by close of business on 27 November 2020. Transfers received after that time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidators.

If the Resolution is passed, the Company will make an application for the cancellation of the admission of the Ordinary Shares to listing on the Official List and to trading on the Main Market immediately following the General Meeting with the cancellation expected to take effect at 8.00 a.m. on 1 December 2020.

After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Ordinary Shares will cease to be of value and any existing credit of the Ordinary Shares in any stock account in CREST will be redundant.

7. Taxation

The following paragraphs, which are intended as a general guide only, are not exhaustive, and do not constitute legal or tax advice, are based on current UK legislation and published HMRC practice, both of which are subject to change possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of the cash distributions made to Shareholders in connection with the Members' Voluntary Liquidation of the Company, and they relate only to the position of individual and corporate Shareholders who hold their Ordinary Shares beneficially as an investment and (except in so far as express reference is made to the treatment of non-UK residents) who are resident (and in the case of individuals domiciled) in the UK for UK tax purposes.

Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser.

A Shareholder who receives a distribution of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of his Ordinary Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Ordinary Shares unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

8. General Meeting

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the Resolution at the General Meeting. If the Resolution is passed:

- Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited will be appointed as Joint Liquidators and will assume immediate responsibility for the affairs of the Company;
- the Directors will resign and all powers of the Board will cease;
- the Liquidators will proceed to wind up the Company in accordance with the provisions of the Insolvency Act 1986; and
- the listing of the Ordinary Shares on the Official List will be cancelled.

You will find set out at the end of this document a Notice convening the General Meeting to be held at 2.30 p.m. on 30 November 2020. The Resolution to be proposed at the General Meeting will be proposed as a special resolution and, in order to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting.

At the time of publication of this Notice of General Meeting, the continuing Covid-19 pandemic has led to the imposition of restrictions by the UK Government. In the light of these measures, and as our priority is the health, safety and wellbeing of all our Shareholders, the Company therefore wishes to notify its Shareholders that physical attendance in person at the General Meeting will not be possible. The meeting will take place with the minimum necessary quorum of two Shareholders (present in person or by proxy), which will be facilitated by the Company in line with the UK Government's social distancing advice. The Board recognises the importance of Shareholder engagement and, given the current restrictions on attendance, is keen to ensure that you are able to exercise your right to participate in the meeting by voting in accordance with the instructions set out below and in the notes to the Notice of General Meeting.

All Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

9. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions

printed thereon, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 2.30 p.m. on 26 November 2020. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 2.30 p.m. on 26 November 2020. Further information on appointing a proxy is given in the notes to the Notice of General Meeting at the end of this document. **Given Shareholders will not be able to attend the General Meeting in person, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.**

10. Recommendation

The Board considers the Members' Voluntary Liquidation of the Company to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as the Directors intend to do in respect of their own beneficial holdings totalling 15,000 Ordinary Shares (representing 0.04 per cent. of the total voting rights in the Company).

Yours faithfully

Richard Gubbins
Chairman

NOTICE OF GENERAL MEETING

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

(An investment company under section 833 of the Companies Act 2006 registered in Scotland with registered number SC015905)

NOTICE IS HEREBY GIVEN that a General Meeting of Henderson Alternative Strategies Trust Plc (the “**Company**”) will be held at 2.30 p.m. on 30 November 2020 for the following purpose:

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

SPECIAL RESOLUTION

THAT:

- (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and that Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol BS2 0HQ, having consented to act, be and are hereby appointed as joint liquidators (the “**Liquidators**”) with the power to act jointly and severally for the purposes of such winding-up including realising and distributing the Company’s assets and any power conferred on them by law or by this resolution and any act required or authorised under any enactment to be done by them 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 of the Company 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;
- (c) the Liquidators be and are hereby authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers set out in the Insolvency Act 1986 including, in particular, under Part 1 of Schedule 4 thereof; and
- (d) the Company’s books and records be held by the company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

By Order of the Board
Henderson Secretarial Services Limited
Corporate Secretary
12 November 2020

Registered Office:
Edinburgh House
4 North St. Andrew Street
Edinburgh
EH2 1HJ

Notes

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 26 November 2020 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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.

On a poll each member has one vote for every one share held.

As a result of the Covid-19 pandemic and associated UK Government guidance, physical attendance at the General Meeting will not be possible. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the General Meeting in order that the meeting may proceed.

2. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

Given Shareholders will not be able to attend the General Meeting in person, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf. If another individual is appointed, they will be refused entry to the General Meeting and will be unable to represent you and your vote.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

3. Proxies' rights to vote at the meeting

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

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

4. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Shareholders should note, however, that any corporate representative that attends the General Meeting in person will be refused entry (other than any representative required to form the quorum for the General Meeting) and any corporations which are members are therefore advised to instead appoint the Chairman of the meeting as their proxy using the process described in these notes.

5. Receipt and termination of proxies

A Form of Proxy is enclosed. To be valid the Form of Proxy must be lodged with the Company's Registrars no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. A member may terminate a proxy's authority at any time before the commencement of the meeting. Termination must be provided in writing and submitted to the Company's Registrars.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will require the Control Number, Shareholder Reference Number and PIN detailed on your Form of Proxy or the electronic broadcast you received from us. We strongly encourage you to appoint the Chairman of the meeting as your proxy electronically. Electronic proxy appointments must be also be received by the Company's Registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid. Any electronic communication found to contain a computer virus will not be accepted.

6. CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). 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 specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer’s agent (ID: 3RA50) by the latest time for receipt of proxy appointments specified in note 5 above. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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. Questions at the General Meeting

Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on a website in the form of an answer to a question; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

8. Website

A copy of the Notice of General Meeting, including these explanatory notes, is included on the Company’s website, <https://www.janushenderson.com/en-gb/investor/product/henderson-alternative-strategies-trust-plc/>.

9. Total voting rights at date of Notice

As at 10 November 2020 (being the last practicable date prior to the publication of this Notice) the Company’s issued ordinary share capital consisted of 38,678,638 ordinary shares of 25p each, carrying one vote each. Therefore, the total voting rights in the Company on a poll were 38,678,638.

10. Communication

Members may not use any electronic address provided either:

- in this Notice of General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

