

Henderson Far East Income Limited  
Notice of 2020 Annual General Meeting

# Letter from the Chairman

## Dear Shareholders

I hope that you will be able to attend the thirteenth annual general meeting ('AGM' or 'Meeting') of the Company, which is to be held on Thursday 23 January 2020 at 11.00am at 201 Bishopsgate, London, EC2M 3AE, the offices of Janus Henderson Investors.

The Notice of Meeting is set out on pages 1 and 2 of this document and a map showing the venue for the Meeting is provided on page 2. Further details of each of the resolutions to be proposed at the Meeting are set out in the explanatory notes on pages 3 and 4. I also refer you to the Company's annual report and audited financial statements for the year ended 31 August 2019. These are available on the Company's website, [www.hendersonfareastincome.com](http://www.hendersonfareastincome.com).

The Meeting will be broadcast live on the internet, so if you are unable to attend in person you will be able to log in to watch the Meeting as it happens, by visiting [www.janushenderson.com/en-gb/investor/investment-trusts-live/](http://www.janushenderson.com/en-gb/investor/investment-trusts-live/). Please ensure that you vote your shares using the enclosed Form of Proxy if you are not attending.

Our Fund Manager, Michael Kerley, will give a presentation at the Meeting and there will be opportunities to ask questions. Shareholders are invited to join the Board and the Fund Managers for light refreshments after the official business of the Meeting has concluded.

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

Yours faithfully

**John Russell**

Chairman

18 November 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, the Financial Services (Jersey) Law 1998 if you are resident in Jersey, or if you are resident elsewhere, from another appropriately independent professional adviser in your own jurisdiction.

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

# Henderson Far East Income Limited

(a closed-end investment company registered with limited liability in Jersey under the Companies (Jersey) Law 1991 with registered number 95064)

## Notice of Annual General Meeting

Notice is hereby given that the thirteenth annual general meeting of Henderson Far East Income Limited ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 23 January 2020 at 11.00am** for the transaction of the following business:

### Ordinary resolutions

- 1 To receive the annual report and audited financial statements for the year ended 31 August 2019.
- 2 To approve the Directors' Remuneration Report for the year ended 31 August 2019.
- 3 To re-elect Mr John Russell as a director of the Company.
- 4 To re-elect Mrs Julia Chapman as a director of the Company.
- 5 To re-elect Mr Timothy Clissold as a director of the Company.
- 6 To re-elect Mr Nicholas George as a director of the Company.
- 7 To re-elect Mr David Mashiter as a director of the Company.
- 8 To re-appoint KPMG Channel Islands Limited as the auditors.
- 9 To authorise the Audit Committee to determine the auditors' remuneration.
- 10 To approve the Company's dividend policy of paying four quarterly interim dividends.

### Special resolutions

- 11 THAT, the Company be and is hereby generally and unconditionally authorised to make one or more market purchases on a stock exchange of, and to cancel, or (subject to resolution 12) hold as treasury shares, ordinary shares of no par value in the capital of the Company ('shares'), pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended (the 'Law'), provided that:
  - (a) the maximum number of shares hereby authorised to be purchased is 14.99% of the issued share capital of the Company as at the date of the passing of this resolution;
  - (b) the maximum price, exclusive of expenses, which may be paid for a share shall not be more than the higher of
    - (i) an amount equal to 105% of the average of the middle market quotations for a share taken from the Official List for the five business days immediately preceding the day on which the share is purchased; and
    - (ii) the higher of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation;
  - (c) the minimum price, exclusive of expenses, which may be paid for a share is one penny;
  - (d) the directors of the Company can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares; and
  - (e) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time.
- 12 THAT, the Company be and is hereby generally and unconditionally authorised to hold up to 10% of the Company's own shares (whether purchased pursuant to Resolution 11 or otherwise) as treasury shares pursuant and subject to Articles 58A and 58B of the Companies (Jersey) Law 1991, as amended.

# Notice of Annual General Meeting

continued

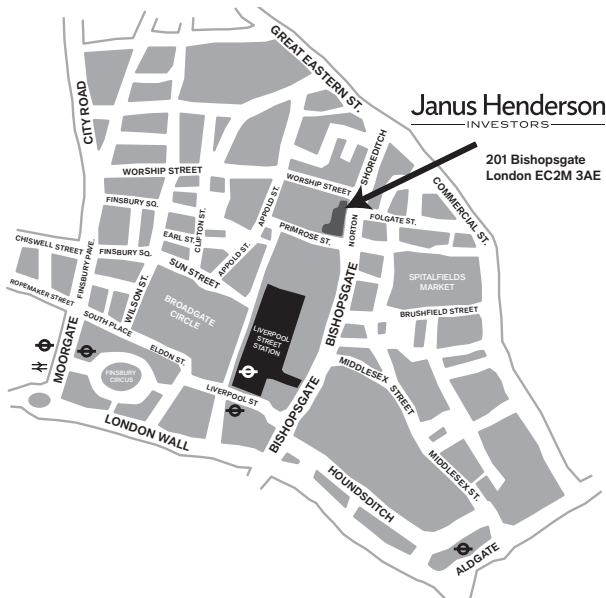
**13** THAT, the directors are authorised to allot ordinary shares on a non-pre-emptive basis, up to a number equivalent to 10% of the total number of shares in issue as at the date of this resolution, provided that such authority shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meetings by special resolution) at the earlier of the conclusion of the next annual general meeting or 15 months from the date of this resolution but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be issued after such expiry and the directors of the Company may issue equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

By order of the Board

Siobhan Lavery  
For and on behalf of  
BNP Paribas Securities Services S.C.A. Jersey Branch  
Corporate Secretary

Registered Office:  
IFC1  
The Esplanade  
St. Helier  
Jersey JE1 4BP  
18 November 2019

## Venue



The 2020 Annual General Meeting will be held at Janus Henderson Investors' offices at 201 Bishopsgate, London EC2M 3AE. It is a few minutes walk from Liverpool Street Station and from Moorgate Underground Station.

# Explanatory Notes

The information set out below is an explanation of the business to be considered at the Meeting. Shareholders are recommended to view the Company's website [www.hendersonfareastincome.com](http://www.hendersonfareastincome.com) on which they can find the Company's annual report and financial statements.

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11, 12 and 13 are proposed as special resolutions which require at least two thirds of the votes cast to be in favour of the resolution.

## **Resolution 1: Company's annual report and financial statements** (ordinary resolution)

The directors are required to present the annual report and audited financial statements for the year ended 31 August 2019, along with the Directors' Report and the Independent Auditors' Report to the Meeting. Shareholders will be given the opportunity to ask questions before being invited to receive the annual report.

## **Resolution 2: Approval of the Directors' Remuneration Report** (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report for the year ended 31 August 2019. The Report is set out on pages 37 to 38 of the Annual Report 2019. The vote is advisory and does not affect the remuneration payable to any individual director.

## **Resolutions 3 to 7: Re-election of directors** (ordinary resolutions)

In accordance with provisions of the Code of Corporate Governance issued by the Association of Investment Companies, all of the directors seek re-election on an annual basis.

Resolution 3 relates to the re-election of Mr John Russell, who was appointed to the Board on 6 November 2006. John has extensive investment management experience in London, New York and Australia. John has indicated his intention to retire from the Board in 2021.

Resolution 4 relates to the re-election of Mrs Julia Chapman, who was appointed to the Board on 30 January 2015. Julia is a solicitor by profession with 25 years' experience of the investment fund and capital markets sector. She is qualified in England and Wales, as well as Jersey. Julia is one of the two Jersey resident directors.

Resolution 5 relates to the re-election of Mr Timothy Clissold, who was appointed to the Board on 3 September 2018. Timothy is a qualified Chartered Accountant and has worked in Australia, Hong Kong and spent more than 20 years living and working in China, where he was co-founder of one of the first private equity groups in country.

Resolution 6 relates to the re-election of Mr Nicholas George, who was appointed to the Board on 20 April 2016. Nicholas has a strong background in investment banking, specialising in Asian markets. He spent much of his career in Hong Kong and London.

Resolution 7 relates to the re-election of Mr David Mashiter, who was appointed to the Board on 6 November 2006. David has extensive investment management experience. He is the second of

the Company's Jersey resident directors.

The Board has reviewed the performance and commitment of the directors standing for re-election and consider that each of them continue to bring wide-ranging, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Furthermore, the Board is satisfied that, having considered each directors' experience and the nature of, and anticipated demands on his or her time by their other business commitments, that each director is able to commit the time required to fulfil his or her responsibilities as a director of the Company.

All the directors are considered independent for the purposes of the Code of Corporate Governance issued by the Association of Investment Companies.

Directors' biographies can be found on pages 28 to 29 of the Annual Report 2019.

## **Resolutions 8 and 9: Appointment and remuneration of the auditors** (ordinary resolutions)

Shareholders are required to approve the appointment of the Company's auditors each year and to give authority to the Audit Committee to determine their remuneration. KPMG Channel Islands Limited ('KPMG') was appointed as the auditor on 13 February 2013. Following satisfactory performance evaluation, the Company is recommending their re-appointment in respect of the year ending 31 August 2020 and seeking authority for the Audit Committee to determine their remuneration.

## **Resolution 10: Approval of the dividend policy** (ordinary resolution)

The directors seek shareholder approval of the Company's dividend policy, which is to pay four quarterly interim dividends. In the year ended 31 August 2019 these have totalled 22.40p per share.

## **Special Business**

### **Resolution 11: Repurchase of the Company's ordinary shares** (special resolution)

On 13 December 2018 the directors were granted authority to repurchase up to 14.99% of the issued share capital as at that date for cancellation or to be held in treasury. The directors have not bought back any shares as at the date of this Notice.

Resolution 11 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The minimum price which may be paid for a share is one penny (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for a share is an amount equal to 105% of the average middle market quotations for a share taken from the

## Explanatory Notes

The information set out below is an explanation of the business to be considered at the 2018 AGM continued

London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased, or the higher of the last independent trade and the highest current independent bid. Both the minimum and maximum price 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 directors believe that, from time to time and subject to market conditions, it will continue to 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. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the directors as to the market or other value of the Company's shares.

This authority will expire at the conclusion of the next annual general meeting or within 15 months from the date of the passing of this resolution (whichever is earlier) and it is the present intention of the directors to seek a similar authority annually.

### **Resolution 12: Treasury shares** (special resolution)

The directors are seeking authority to hold up to 10% of the Company's own shares which have been repurchased pursuant to resolution 11, or otherwise, as treasury shares.

### **Resolution 13: Disapplication of pre-emption rights** (special resolution)

Resolution 13 authorises directors to allot new shares on a non-pre-emptive basis. The authority is in respect of 10% of the issued share capital as at the date this resolution, which will expire on the earlier of 15 months from the date of the resolution or at the conclusion of the next annual general meeting.

In accordance with the requirements of the UK Listing Authority this disapplication will be proposed for renewal annually.

# Notes

## 1 Voting record date

Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders entered on the Register of Members of the Company as at 11.00am on 21 January 2020 or, in the event that the meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Register of Members after 11.00am on 21 January 2020 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.

## 2 Rights to attend and vote

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company. A Form of Proxy is enclosed.

## 3 Rights to appoint proxies

Instruments of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not less than 48 hours before the time fixed for the Meeting.

## 4 Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrars (Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 11.00am on 21 January 2020. 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.

## 5 Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## 6 Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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](http://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 (4) 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.

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 Article 33 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

# Notes

continued

## 7 Website

A copy of the Notice of the Meeting, including the information required by s.311A of the Act, is available from the Company's website,

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

## 8 Total voting rights

As at 18 November 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 134,008,564 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18 November 2019 was 134,008,564.

## 9 New Zealand listing

The Company's ordinary shares are also listed on the New Zealand Stock Exchange so that New Zealand shareholders can trade their shares more easily and, in addition, receive dividends in New Zealand Dollars. A New Zealand shareholder may transfer shares to the Auckland register by contacting the Registrars in New Zealand, Computershare Investor Services Limited.

### Warning to Shareholders

Shareholders should be wary of unsolicited telephone calls or correspondence concerning the Company and offering investment advice, offers to buy shares at a discount or free company reports.

It is extremely unlikely that Henderson Far East Income Limited, its Manager (Janus Henderson) its Secretary/Administrator (BNP Paribas Securities Services S.C.A. Jersey Branch) or its Registrar (Computershare Investor Services (Jersey) Limited) would make unsolicited telephone calls to shareholders. In the event that the Company or its advisers did make unsolicited calls, shareholders would never be asked to confirm their personal details and such calls would relate only to official documentation already circulated to shareholders and never be in respect of offering investment advice, or unpublished investment or financial information regarding the Company.

If you are in any doubt about the veracity of an unsolicited phone call, please call Janus Henderson Investors at the telephone number provided in the back of the annual report.