

Henderson High Income Trust plc
Notice of 2020 Annual General Meeting

Letter from the Chairman

Dear Shareholders

We usually hold our Annual General Meeting ('AGM') in early May however, in light of the current situation the Board has decided this year to hold the AGM on Tuesday 23 June 2020 at 12 noon. By this date 13 weeks will have passed since the beginning of the UK's "lockdown" and we hope that some of the restrictions will be lifted by then. The AGM is currently scheduled to be held at the offices of Janus Henderson at 201 Bishopsgate, London, EC2M 3AE however it may be necessary to change the venue and/or the date of the AGM, subject to the advice of the public health authorities and the UK government closer to the time. Any changes as to the venue and/or date and time of this year's AGM will be made available on a dedicated section of the Company's website at www.hendersonhighincome.com and additionally an announcement will be released to the Stock Exchange.

It is our current intention to hold the AGM as planned and to live stream the formal business and the usual presentation from the Fund Manager, David Smith, which will be available to view by logging on to:

www.janushenderson.com/en-gb/investor/investment-trusts-live

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 explanatory notes on pages 3 to 6. I also refer you to the Company's Annual Report and financial statements for the year ended 31 December 2019 (the 'Annual Report') which is being sent to shareholders with this document.

This year's voting will be conducted on a poll rather than a show of hands and we therefore encourage all shareholders to submit their votes as early as possible by proxy. Proxy votes can be lodged in advance either through postal voting or the CREST system. For further instructions on proxy voting please refer to the notes on pages 7 to 9 of this document.

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. The Board 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. I do hope that you will vote by completing and returning your Form of Proxy.

Yours faithfully

Margaret Littlejohns

Chairman

16 April 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

Henderson High Income Trust plc

(an investment company within the meaning of Section 833 of the Companies Act 2006,
incorporated in England and Wales with registered number 02422514)

Notice of Annual General Meeting

Notice is hereby given that the thirty-first Annual General Meeting of Henderson High Income Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Tuesday 23 June 2020 at 12 noon** for the transaction of the following business:

Ordinary Business

- 1 To receive the Annual Report and the audited financial statements for the year ended 31 December 2019.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2019.
- 3 To approve the Directors' Remuneration Policy as set out in the Directors' Remuneration Report.
- 4 To re-appoint Margaret Littlejohns as a director.
- 5 To re-appoint Zoe King as a director.
- 6 To re-appoint Jeremy Rigg as a director.
- 7 To re-appoint Jonathan Silver as a director.
- 8 To appoint Richard Cranfield as a director.
- 9 To re-appoint PricewaterhouseCoopers LLP as statutory auditor to the Company.
- 10 To authorise the directors to determine the statutory auditor's remuneration.
- 11 THAT the Company should continue as an investment trust for a further five-year period.

Other Business

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

as an Ordinary Resolution

- 12 THAT the shareholders approve the Company's dividend policy to continue to pay four quarterly interim dividends, which in the year under review have totalled 9.80p per ordinary share.

as an Ordinary Resolution

- 13 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 relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £642,981 (or such amount being equivalent to 10% of the Company's issued ordinary

share capital 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 in 2021, save that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a Special Resolution

- 14 THAT in substitution for all existing authorities and subject to the passing of resolution 13 the directors be empowered pursuant to Section 570 of the Act to allot or sell equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 13 as if Section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of Section 560 of the Act) held by the Company immediately before the sale of treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply.

This power shall be limited:

- (a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

Notice of Annual General Meeting

continued

- (b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £642,981 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of this resolution); and
- (c) to the allotment or sale of equity securities at a price not less than the net asset value per share; and shall expire on the earlier of the date falling 15 months after the passing of this resolution or at the conclusion of the AGM in 2021, 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 after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 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 in 2021, unless such authority is renewed before that expiry;
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which prior to the expiry of such authority will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
- (f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

as a Special Resolution

15 THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 (4) of the Act) of ordinary shares of 5p each in issue in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the passing of this resolution (equivalent to 19,276,582 ordinary shares at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
 - i) 5% above the average market price of the equity shares for the five business days prior to the day the purchase is made; and
 - ii) the amount being the higher price of the last independent trade and the highest current independent bid for a share in the Company

as a Special Resolution

16 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 2021.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
16 April 2020

Registered Office:
201 Bishopsgate, London EC2M 3AE

Explanations of the Resolutions

The information set out below is an explanation of the business to be considered at the 2020 AGM.

Resolutions 1 to 13 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 14 to 16 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Ordinary Business

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 December 2019. Shareholders can submit any questions on the Annual Report ahead of the Meeting by contacting the Company Secretary on 020 7818 2345 or emailing itsecretariat@janushenderson.com. Shareholders are invited to receive the Annual Report and audited financial statements.

Resolutions 2 and 3: Approval of the Directors' Remuneration Report and the Remuneration Policy (ordinary resolution)

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 ('Regulations') shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 December 2019 which is set out on pages 49 to 51 of the Annual Report. This 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 in to any future remuneration discussions.

Shareholders are also asked to approve the Remuneration Policy as set out in the Directors' Remuneration Report every three years. The Remuneration Policy was last approved at the AGM in 2017.

The Remuneration Policy being put to shareholders at the 2020 AGM has been enhanced to meet the requirements of the Regulations, specifically that 'the directors' remuneration policy must explain the decision-making process followed for its determination, review and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the

role of the remuneration committee or other committees concerned except that this explanation need not include information that is elsewhere in the directors' remuneration report.

Resolutions 3 to 8: Re-appointment and appointment of directors

All directors are required to retire and seek re-appointment annually in accordance with the AIC Code of Corporate Governance.

Resolution 4 relates to the re-appointment of Margaret Littlejohns, who joined the Board on 1 July 2008 and subsequently became Chairman on 3 May 2016.

External appointments: Margaret is a non-executive director of Foresight VCT plc and in 2018 she was appointed to the board of UK Commercial Property REIT Ltd, where she also serves as Chair of the Risk Committee. She is also a Trustee of The Lymphoma Research Trust and a Member of the Development Committee of Southern Housing Group.

Background: Margaret spent the early part of her career with Citigroup, gaining 18 years' experience in both the commercial and investment banking divisions, latterly specialising in derivatives and market risk management. Between 2004 and 2006 she co-founded two start-up ventures providing self-storage facilities to domestic and business customers in the Midlands, acting as finance director and company secretary until the businesses were successfully sold to a regional operator in 2016. She was previously a non-executive director and Chair of the Audit Committee of JPMorgan Mid Cap Investment Trust plc until October 2019.

Skills and experience: Margaret has been Chairman of the Board since 2016 following her appointment as a non-executive director in 2008. She therefore has a deep knowledge of the Company and has several years of leadership experience. She is also Chair of the Risk Committee of UK Commercial Property REIT Ltd and was recently the Chair of the Audit Committee of JPMorgan MidCap Investment Trust plc, which further demonstrates her leadership and chairing skills. Margaret has senior professional commercial and investment banking expertise gained from her experience in the industry and therefore offers objective industry insight to board discussions, and in particular brings a risk perspective and challenge to the Company's operations. As co-founder of self-storage companies that relied heavily on the internet to attract customers, Margaret gained useful experience in website design and digital marketing. Her background as a company secretary also contributes governance expertise and knowledge to

Explanations of the Resolutions

continued

the board. Margaret's technical and financial skills were instrumental in the Company's most recent performance fee negotiations concluded with the Manager in 2016.

Resolution 5 relates to the re-appointment of Zoe King, who joined the Board on 1 April 2016. Zoe will become the Senior Independent Director at the conclusion of the 2020 AGM.

External appointments: Zoe is a director of Smith & Williamson Investment Management Limited, specialising in the management of private client portfolios. She also acts as an Independent Adviser to the Dunhill Medical Trust Investment Committee and is a Member of the Trinity College Oxford Investment Committee, the Carvetian Capital Fund Investment Committee and the Stramongate S.A Shareholder Advisory Committee.

Background: Zoe was formerly Vice President at Merrill Lynch Mercury Asset Management and a Fund Manager at Foreign & Colonial Investment Management. She graduated from Oxford University in 1994.

Skills and experience: Zoe is an experienced investment professional. Zoe utilises her fund management background to bring an objective view to board discussions, and to challenge the Manager on investment decisions. Zoe has also been appointed as the Company's marketing representative and therefore has additional responsibilities working alongside the Janus Henderson Investment Trust Marketing Team to enhance and expand the Company's marketing strategy. Zoe works as a director of Smith & Williamson Investment Management Limited which brings a diverse perspective to board discussions including a good understanding of shareholders' requirements and ensures her fund management skills and knowledge remain up to date.

Resolution 6 relates to the re-appointment of Jeremy Rigg, who joined the Board on 1 April 2018.

External appointments: Jeremy is a director of Moorland Green Properties Limited.

Background: Jeremy is an independent investment consultant. He was a director of Schroder Investment Management (UK) Ltd and a Senior Investment Manager at Investec Asset Management Limited. In 2004, he was a Founding Partner of Origin Asset Management LLP, a boutique equity investment manager which grew successfully and was acquired by Principal Global Investors Limited in 2011. Jeremy graduated from St Andrews University in 1989.

Skills and experience: Jeremy has spent over 20 years in the investment management industry. As one of the more recent appointments to the board, and with no previous non-executive experience, Jeremy provides an objective and broad view to board discussions and challenges the Manager on investment decisions. His role as an independent investment consultant means he stays up to date on industry trends and knowledge.

Resolution 7 relates to the re-appointment of Jonathan Silver, who joined the board on 2 January 2019 and subsequently became Chairman of the Audit and Risk Committee on 8 May 2019.

External appointments: Jonathan is a non-executive director and Chairman of the Audit Committee of Spirent Communications plc, a position he has held since 2015. He is also the Chairman of the Audit Committee at Invesco Income and Growth Trust plc, having been appointed in 2007. Since 2017 Jonathan has been a non-executive director of East and North Hertfordshire NHS Trust.

Background: Jonathan is a member of the Institute of Chartered Accountants of Scotland. He has held various senior financial positions throughout his career, including 21 years as Chief Financial Officer on the main board of Laird plc from 1994 until 2015.

Skills and experience: Jonathan is a qualified accountant and therefore brings financial and accounting skills and experience to the board. He is an experienced non-executive director and in particular brings previous investment trust experience and leadership skills to the board from his roles as Chairman of the Audit Committee of Spirent Communications plc and Invesco Income and Growth Trust plc. Jonathan has recent and relevant financial experience, a principal requirement for the composition of an Audit Committee under the UK Corporate Governance Code. The board also believes this experience is fundamental to an effective board. The board specifically wanted to recruit a non-executive director with this level and breadth of experience at the time of Jonathan's appointment to ensure that there was a sensible balance of experienced directors on the board.

The board has reviewed the performance and commitment of the directors standing for re-appointment and considers that each of the directors should continue to be directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each directors' experience and the nature of, and anticipated demands on his or her time by, his or her

Explanations of the Resolutions

continued

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.

Resolution 8 relates to the appointment of Richard Cranfield, who joined the board on 1 March 2020. In accordance with the Company's Articles of Association, he will offer himself for appointment by the shareholders at the 2020 AGM.

External appointments: Richard is a partner in law firm Allen & Overy LLP, where he is Global Chairman of Corporate Practice and Co-Head of its Financial Institutions Group. He is also Chairman of IntegraFin Holdings plc.

Background: Richard Cranfield has been with Allen & Overy since he joined them from university in 1978. In 2000, Richard was appointed Global Head of Corporate Practice and in 2010 took a step back from management to focus on client relationships. He oversaw the launch of A&O Consulting which provides governance and conduct advice to financial institutions clients. In June 2019, Richard was appointed to the board of IntegraFin Holdings plc and became Chair in October 2019. IntegraFin Holdings Plc is the ultimate owner of the investment platform "Transact".

Skills and experience: Richard has spent 40 years at the highest levels of legal practice. He has extensive understanding of corporate governance and understands financial institutions from his career at Allen & Overy and more recently as the Chairman of IntegraFin Holdings plc. This has also given him a good understanding of the workings of investment platforms which the board believes is important as more of the Company's shareholders choose to hold their shares through platforms.

The board are pleased to recommend the appointment of Richard Cranfield to shareholders. Richard's skills and experience will be greatly beneficial to shareholders and the Company's long-term sustainable success.

Biographical details for the directors are shown on pages 35 and 36 of the Annual Report.

Resolutions 9 and 10: Re-appointment and remuneration of the statutory auditors' (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006 ('Act') Shareholders are required to approve the appointment of the Company's auditor each year and to give authority to the directors to determine their remuneration. PricewaterhouseCoopers LLP were appointed as the auditor at the 2019 AGM

in respect of the year ended 31 December 2019. Following satisfactory performance, the Company is recommending their re-appointment in respect of the year ending 31 December 2020 and seeking authority for the directors to determine their remuneration

Resolution 11 – Continuation of the Company (ordinary resolution)

In accordance with the Company's Articles of Association, the directors are required to put a resolution to shareholders every five years to approve the continuation of the Company as an investment trust. Shareholders last approved the continuation of the Company at the AGM in 2015 and resolution 11 continues this cycle. The board is recommending that shareholders vote in favour of the resolution.

Other Business

Resolution 12: Approval of dividend policy (ordinary resolution)

The directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends each year. In the year ended 31 December 2019 these four quarterly dividends have totalled 9.80p per ordinary share.

Resolution 13: Authority to allot shares (ordinary resolution)

At the 2019 AGM the directors were granted authority to issue 12,859,627 new ordinary shares. Since the 2019 AGM no shares have been allotted under this authority, which will expire at the forthcoming AGM in May 2020.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the directors to allot shares up to a maximum of 10% of the issued share capital, excluding treasury shares, at the date of the AGM which at the date of this Notice was 12,859,627 shares having an aggregate nominal value of £642,981. The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire on the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2021.

Resolution 14: Power to disapply pre-emption rights (special resolution)

At the 2019 AGM, the directors were given authority to allot or sell up to 12,859,627 shares without first having to offer these to existing shareholders in accordance with statutory pre-emption procedures. No new shares were issued under this power.

Explanations of the Resolutions

continued

Resolution 14 therefore proposes to renew the directors' annual authority to allot or sell ordinary shares in the capital of the Company for cash or from treasury pursuant to resolution 13, up to a maximum of 12,859,627 shares, having an aggregate nominal value of £642,981 (or such amount being 10% of the Company's issued ordinary share capital as at the date of the passing of this resolution) without first having to offer these shares to existing shareholders. If renewed, the power shall expire on the earlier of the date falling 15 months after the passing of this resolution or at the conclusion of the AGM in 2021 unless such authority is renewed before that expiry.

The directors do not intend to allot or sell shares pursuant to resolutions 13 and 14 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 at a premium to net asset value).

Resolution 15: Repurchase of the Company's ordinary shares (special resolution)

At the 2019 AGM the directors were granted authority to repurchase 19,276,582 ordinary shares. The directors have not used this authority and therefore at the date of this Notice the directors have remaining authority to repurchase 19,276,582 shares.

Resolution 15 seeks to renew the Company's authority to repurchase 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 provided that there is no change to the issued share capital between the date of publication of the Notice and the AGM. The maximum number of shares that the directors will be able to buy back will be 19,276,582 of the Company's own issued ordinary shares.

In accordance with the Listing Rules of the Financial Conduct Authority ('FCA'), the maximum price which may be paid for an ordinary share is the higher of:

(a) 5% above the average market price of the equity shares for the five business days prior to the day the purchase is made; and

(b) the amount being the higher price of the last independent trade and the highest current independent bid for a share in the Company.

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 authority being sought provides an additional source of potential demand for the Company's shares.

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 earlier of the date falling 15 months after the passing of the resolution or the conclusion of the 2021 AGM and it is the present intention of the directors to seek a similar authority annually.

Resolution 16: Notice of general meetings (special resolution)

Changes made to the Act by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days' unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days'. AGMs will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 16 seeks such approval. The approval will be effective until the AGM in 2021, when it is intended that a similar resolution will be proposed.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 12 noon on Friday 19 June 2020 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 12 noon on Friday 19 June 2020 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

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.

2. Rights to attend and vote

Subject to note 1, all of the Company's members are entitled to attend and vote at the forthcoming AGM or at any adjournment(s) thereof. (On a poll each member has one vote for each share held.)

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 note 8 overleaf) 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 Disclosure Guidance and Transparency Rules of the FCA, 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 Disclosure Guidance and Transparency Rules, 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 Disclosure Guidance and Transparency Rules.

Section 324 of the Act does not apply to persons nominated to receive information rightnt 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 the 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 registered 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 in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the Meeting

On a vote by 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.

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 and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be received by the Company's Registrars (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY) before 12 noon on Friday 19 June 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.

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. Communication with the Company

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.

8. 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 proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the Annual General 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 best interests of the Company or the good order of the Meeting that the question be answered.

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

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

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

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

10. Documents available for inspection

Copies of the directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM for 15 minutes prior to the commencement of the Meeting until its conclusion. No director has a contract of service with the Company.

Notes to the Notice of Annual General Meeting

continued

11. Website

A copy of the Notice of the Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, www.hendersonhighincome.com

12. Total voting rights

As at 16 April 2020 (being the date of the publication of this Notice) the total number of shares in the Company in issue is 128,596,278. The total number of voting rights on that date is therefore also 128,596,278.

