

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your ordinary shares in Henderson Opportunities Trust PLC (the "Company"), please forward this document, but not any accompanying personalised Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

Henderson Opportunities Trust PLC

(Incorporated in England & Wales with company number 01940906 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of a General Meeting requisitioned pursuant to section 303 of the Companies Act 2006

EVERY VOTE WILL COUNT AND YOUR VOTE IS EXTREMELY IMPORTANT.
Voting instructions are on page 12 and in the enclosed How to Vote guide.

Notice of the requisitioned general meeting of the Company to be held at 201 Bishopsgate, London EC2M 3AE on 4 February 2025 at 10.00 a.m. (the "**Requisitioned General Meeting**") is set out at the end of this document.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST ALL THE RESOLUTIONS AT THE REQUISITIONED GENERAL MEETING.

Shareholders are requested to complete the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Computershare Investor Services PLC by post using the enclosed return envelope to The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive no later than 10.00 a.m. on 31 January 2025. Alternatively, you can submit your vote electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Shareholders who hold their ordinary shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

On 18 December 2024, Saba Capital Management, L.P. ("**Saba**"), a US hedge fund manager, requisitioned Henderson Opportunities Trust plc ("**HOT**" or the "**Company**") to convene a general meeting to propose Resolutions to replace your current independent Board with two Saba nominees, one of whom is a partner at Saba.

DON'T LET SABA TAKE UNNECESSARY RISKS WITH YOUR MONEY – YOUR VOTE IS CRITICAL

1

The Board of HOT is offering you a full cash exit at NAV and/or the option to rollover into an open-ended vehicle managed by Janus Henderson Investors. These opportunities are at risk of being cancelled by Saba

2

Saba brings uncertainty and risk. It is attempting to take control of your Company with no assurances as to what will happen to your investment under Saba's own investment strategy

3

Saba wants to remove a strong, independent and highly qualified Board that acts in your interests and safeguards your investment and replace it with its own non-independent board

TAKE ACTION NOW

Given the size of Saba's shareholding, your vote is needed and really does count. Do not abstain

The Board unanimously recommends that all shareholders **VOTE AGAINST** the Resolutions, in order to prevent Saba from taking control of the Company and acting against your best interests

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WHY YOU SHOULD **VOTE AGAINST** THE RESOLUTIONS IN ORDER TO PROTECT YOUR INVESTMENT

Saba, a US hedge fund manager, has requisitioned a general meeting of your Company and put forward resolutions to remove the entire existing Board and replace it with only two individuals, both nominated by Saba and one of whom is a partner at Saba. This will effectively give Saba executive control of your Company, enabling it to steer and repurpose your Company in a manner designed to serve its own interests. Saba has also suggested that it could be appointed as your Company's new investment manager. Saba has not guaranteed a cash exit for existing shareholders should it take control, unlike the full cash exit at NAV which is being offered to all shareholders by the existing Board.

The Board believes that:

Your opportunity for a full cash exit at NAV or a suitable rollover option (as is being offered by your current Board) is at risk of being cancelled by Saba

- Any potential exit opportunity under Saba, if one is offered at all, may be at a worse price and restricted to only a partial exit.
- This could be a significantly worse outcome than the unrestricted exit at NAV (either in the form of cash or a continued investment in an open-ended fund) currently on offer to shareholders.
- There may also be no rollover alternative provided by Saba to allow individual investors holding their investment outside of tax wrappers to plan for any personal chargeable gains tax liabilities.

You should **VOTE AGAINST the Resolutions to ensure a full, unrestricted exit opportunity at NAV is offered to all shareholders**

Saba is seeking to take control of the Company

Saba is seeking to take control of the Company and your investment in order to pursue its own investment strategy

- Saba has stated that the new non-independent board might select Saba to be the investment manager.
- There may be no shareholder vote required on the terms of the appointment of Saba as the new investment manager, including as to any fees payable to Saba. This means other shareholders may not be entitled to have a say on the terms of Saba's appointment.
- The Board believes that Saba aims to keep as much of shareholders' capital as possible to enable it to earn ongoing and possibly higher management fees whilst potentially denying shareholders a full cash exit at NAV.

You should **VOTE AGAINST the Resolutions to protect your investment and ensure the Company is not repurposed in pursuit of Saba's own investment strategy**

Saba wants to appoint a non-independent board

- The two new directors nominated by Saba cannot be deemed independent (they either work for Saba or are nominated by Saba) and may not have your interests at heart, but instead may put Saba's interests first.
- Keeping the current fully independent Board, which has announced proposals for the reconstruction and winding-up of the Company to provide shareholders with a cash exit at NAV or the option to continue their investment in an open-ended investment fund, will enable shareholders to protect their own interests rather than giving Saba effective control of the Company.

You should **VOTE AGAINST the Resolutions to ensure that the Company retains an independent Board focused on protecting shareholders' interests**

Expected Timetable

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the Requisitioned General Meeting*

10.00 a.m. on 31 January 2025

Requisitioned General Meeting

10.00 a.m. on 4 February 2025

Announcement of results of the Requisitioned General Meeting

4 February 2025

*Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

LETTER FROM THE CHAIRMAN OF HENDERSON OPPORTUNITIES TRUST PLC

(Incorporated in England & Wales with company number 01940906 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Wendy Colquhoun (Non-executive Chairman)
Davina Curling (Non-executive director)
Frances Daley (Non-executive director)
Harry Morgan (Non-executive director)

Registered Office:

201 Bishopsgate
London EC2M 3AE

Dear Shareholder

8 January 2025

NOTICE OF REQUISITIONED GENERAL MEETING

INTRODUCTION

As announced by the Company on 18 December 2024, the Company, along with six other UK investment trusts, received a requisition notice pursuant to section 303 of the Companies Act 2006 in respect of shares beneficially owned by Saba Capital Management, L.P. (the “**Requisitioning Shareholder**” or “**Saba**”), requiring resolutions to be put before shareholders (the “**Requisition**”). The resolutions to be put to shareholders at the Requisitioned General Meeting comprise the removal of all four of the current independent directors of the Company and the appointment of two new directors proposed by Saba, one of whom is a partner at Saba (the “**Resolutions**”).

As a result of the Requisition, the Company is required to convene the Requisitioned General Meeting for the purpose of allowing shareholders to consider and vote on the Resolutions. The full text of the Resolutions is set out in the Notice of General Meeting at the end of this document.

Saba is the Company’s largest investor with interests in approximately 28.4 per cent. of the Company’s issued ordinary shares. Through the Requisition, Saba is seeking control of the Board and, therefore, the Company with the publicly stated intention of taking over the role as investment manager of the Company from your current investment manager, Janus Henderson Investors (“**JHI**”). The two new directors nominated by Saba are Paul Kazarian, the Principal Executive Officer of Saba’s publicly traded funds, and a private wealth adviser, Simon Reeves. The appointment of these individuals to the Board in place of your current Board would result in a non-independent Board.

The purpose of this letter is to provide shareholders with details of the Resolutions and explain why the Board believes that these Resolutions are not in the best interests of the Company or its shareholders as a whole. Saba is seeking to control the Board and, therefore, the Company for its own purposes. The Board unanimously recommends that you vote against all the Resolutions.

The Requisition included a statement (the “**Statement**”) which the Board is required to circulate to shareholders in accordance with section 314 of the Companies Act 2006. The Statement is set out in the Appendix at the end of this document. The Board does not, in any way, support the claims contained in the Statement.

Please DO NOT ABSTAIN FROM VOTING – your vote is needed

REASONS WHY THE BOARD RECOMMENDS YOU VOTE AGAINST ALL THE RESOLUTIONS

Your opportunity for a full cash exit at NAV is at risk of being cancelled by Saba

Before the Requisition was received, the Board, in light of the Company's longer-term NAV and share price performance, as well as size, had already instructed advisers to commence work on putting forward a scheme of reconstruction to give all shareholders the choice between ongoing investment in an open-ended investment company managed by JHI, and an unlimited cash exit at NAV.

The Board has today announced details of the proposed reconstruction and members' voluntary winding-up of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**"). The Scheme will be conditional on shareholders voting in favour of the Scheme at the relevant general meetings.

Under the Scheme, shareholders will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- roll over their investment into Janus Henderson UK Equity Income & Growth Fund (the "**OEIC Sub-Fund**"), a sub-fund of Janus Henderson UK & Europe Funds; and/or
- receive their entitlement upon the winding-up of the Company in cash.

Janus Henderson UK Equity Income & Growth Fund is an open-ended investment fund which aims to provide a dividend income, with prospects for both income and capital growth over the long term (five years or more) by investing primarily in companies in the UK.

The Board considers that the Scheme should have the following benefits for shareholders as a whole:

- a full cash exit at NAV available under the Scheme is likely to be on significantly better terms than any potential exit opportunity offered under Saba. Saba has only noted in the Statement that it intends to "**assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV**", which will likely be at a worse price (a discount to NAV) and likely restricted to only a partial exit, if indeed one is offered at all;
- eligible shareholders will be able to roll over some or all of their investment into the OEIC Sub-Fund, which aims to provide a dividend income, with prospects for both income and capital growth over the long term (five years or more), by investing primarily in companies in the UK; and
- eligible shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into the OEIC Sub-Fund and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains.

Those shareholders who elect for the cash exit in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of their election for cash. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability.

The circular for the scheme of reconstruction proposed by the current Board will be published in early February 2025 with the two general meetings to approve the Scheme expected to be held in late February and early March 2025. If approved by shareholders, the effective date of the Scheme would be in early March 2025.

You should VOTE AGAINST the Resolutions to ensure a full, unrestricted, exit opportunity at NAV is offered to all shareholders

The Board believes that Saba is attempting to take control of the Company and your investment in order to pursue its own investment strategy

The Board believes that Saba is attempting to take control of the Company and repurpose it with no assurances as to how it will be run. The Statement refers to the potential for the proposed new non-independent Board to terminate the Company's current investment management agreement with JHI, and to consider the selection of Saba as the new investment manager of the Company. If Saba were to be appointed investment manager of the Company, it would pursue its own investment strategy, which would likely be fundamentally different to the Company's existing strategy and have a much higher risk profile.

If appointed as investment manager, Saba may seek to charge significant hedge fund fees. There may be no shareholder vote required on the terms of appointment of Saba as the new investment manager, including as to any fees payable to Saba.

The Board believes that the proposed new non-independent board will select Saba to be the investment manager, with the aim of keeping as much of shareholders' capital as possible so that Saba and its hedge fund manager principals can earn as much as they can from levying fees on shareholders who have been denied a full cash exit at NAV. Shareholders may suffer significant costs of realigning the Company's portfolio into Saba's desired form whilst also being moved into a higher risk investment strategy they had not chosen to be invested in, without the opportunity for a full unrestricted exit at NAV for those who do not want to be invested in a Saba controlled or managed vehicle.

You should **VOTE AGAINST the Resolutions to protect your investment and ensure the Company is not repurposed in pursuit of Saba's own investment strategy**

Saba wants to appoint a non-independent board

The two new directors nominated by Saba are Paul Kazarian, the Principal Executive Officer of Saba's publicly traded funds, and a private wealth adviser, Simon Reeves. If the Resolutions to remove all four current independent directors and appoint the two new directors proposed by Saba were to be passed, the Board would not therefore be independent. The Statement refers to the intention to appoint one or more independent directors following the Requisitioned General Meeting but, if the Resolutions were to be passed, it would be open to the two new directors to appoint candidates of their choosing without any shareholder vote prior to the appointment of these further board members.

The existing Board comprises four individuals, independent of both JHI and of shareholders. The Board has been intentionally constructed so as to comprise the appropriate mix of skills, experience and diversity appropriate to the Company. The independent Board is solely accountable to you as the Company's shareholders. Should the Resolutions put forward in the Requisition be approved, the effect will be to leave Saba in a position of effective control and move the Company away from having a balanced and effective Board capable of meeting core UK corporate governance requirements for a listed investment trust.

You should **VOTE AGAINST the Resolutions to ensure that the Company retains an independent Board focused on protecting shareholders' interests**

Saba has NO experience of managing a UK listed investment trust

Saba has not provided any clarity as to the investment strategy it intends to introduce should it be appointed as your Company's investment manager (which is the Board's belief as to what will happen should the Saba nominees be appointed as directors). Saba has not included a detailed audited performance track record, disclosed the fees it anticipates charging or given any details about discount control mechanisms.

Saba's strategies listed in the US have traded at wide discounts since Saba's appointment (Saba Capital Income & Opportunities Fund has traded at an average discount of 7.3% since Saba's appointment on 4 June 2021 to 6 January 2025 while Saba Capital Income & Opportunities Fund II has traded at an average discount of 11.3% since Saba's appointment on 1 January 2024 to 6 January 2025)¹. Saba, with no experience of managing a UK listed investment trust, has given no indication as to why this might be any different for a UK listed fund managed by it.

The Board believes that it is very much in the interests of shareholders to act now in a unified manner to protect their investment in the Company. This will preserve the opportunity for shareholders to elect for a cash exit at NAV and/or rollover their investment into an authorised investment fund managed by Janus Henderson Investors. Accordingly, the directors unanimously recommend shareholders vote against all the Resolutions to be proposed at the Requisitioned General Meeting.

If the Resolutions are passed, shareholders may be denied a full cash exit at NAV by Saba and may be invested in a strategy they have not actively chosen.

Arrangements for the Requisitioned General Meeting

The Requisitioned General Meeting will be held on 4 February 2025 at 201 Bishopsgate, London EC2M 3AE at 10.00 a.m.

The Requisitioned General Meeting will be held in person. Whether or not you decide to attend the meeting in person, it is important that you do still cast your votes in respect of the business of the meeting. Details of how to vote are set out on page 12 under the heading "**Action to be taken in respect of the Requisitioned General Meeting**" and in the enclosed How to Vote guide.

¹These discounts have been calculated based on daily figures and exclude Saba's ETFs. Source: Morningstar.

Resolutions to be proposed at the Requisitioned General Meeting

The full text of the Resolutions is set out in the Notice of General Meeting at the end of this document. The Resolutions to be put to shareholders at the Requisitioned General Meeting comprise the removal of all four of the current independent directors of the Company and the appointment of two new directors proposed by the Requisitioning Shareholder.

Each of the Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed.

Given the size of Saba's existing shareholding, your vote on the Resolutions is crucial.

Action to be taken in respect of the Requisitioned General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the Requisitioned General Meeting. Details of how to complete the Form of Proxy are set out therein. For details on how to vote in line with the Board's recommendation, please see the enclosed instruction document which is also available here: www.janushenderson.com/general-meeting-hot.

All shareholders are encouraged to vote on the Resolutions to be proposed at the Requisitioned General Meeting and, if their ordinary shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrars by one of the following means:

- (a) For **shareholders on the main register**,
 - (i) by visiting Computershare's website (www.investorcentre.co.uk/eproxy) and following the instructions; or
 - (ii) by completing and signing the enclosed Form of Proxy for use in relation to the Requisitioned General Meeting, in accordance with the instructions printed thereon and returning by post,

in either case so as to be received by the Registrars, Computershare Investor Services PLC, as soon as possible and, in any event, no later than 10.00 a.m. on 31 January 2025; or

- (b) For **individual shareholders holding their ordinary shares through investor platforms**, you will need to contact your platform in order to register your vote. If your platform is one of those which does not offer the facility to vote via its website, you will need to contact them directly by phone or their messaging system giving your instructions to vote. **Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline. Please also visit www.janushenderson.com/general-meeting-hot for more information on how to vote your shares;** or
- (c) For **CREST members**, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting; or

(d) For **institutional shareholders**, via Proxymity (proxy appointments must be received by Proxymity as soon as possible and, in any event, no later than 10.00 a.m. on 31 January 2025).

Shareholders (including those holding their ordinary shares through investor platforms) are also encouraged to attend, and to vote at, the meeting.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the Requisitioned General Meeting should you wish to do so.

Recommendation

For the reasons set out above, the directors unanimously recommend shareholders **vote against all** the Resolutions to be proposed at the Requisitioned General Meeting. The directors intend to vote against all the Resolutions in respect of their holdings of ordinary shares, amounting to 34,492 ordinary shares in aggregate.

Yours faithfully



Wendy Colquhoun
Chairman

Notice of General Meeting

(requisitioned pursuant to section 303 of the Companies Act 2006)

Henderson Opportunities Trust PLC

(Incorporated in England & Wales with company number 01940906 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Henderson Opportunities Trust PLC requisitioned pursuant to section 303 of the Companies Act 2006 (the “**Requisitioned General Meeting**”) will be held at 201 Bishopsgate, London EC2M 3AE at 10.00 a.m. on 4 February 2025 to transact the business set out below.

Resolutions

The resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Barclays Capital Securities Client Nominee Limited on behalf of Saba Capital Management, L.P. and are being proposed as ordinary resolutions as set out below. Each ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed.

Ordinary Resolutions

1. To remove Wendy Colquhoun as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the meeting.
2. To remove Davina Curling as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the meeting.
3. To remove Frances Daley as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the meeting.
4. To remove Harry Morgan as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the meeting.
5. To appoint Simon Reeves as a director of the Company with effect from the end of the meeting.
6. To appoint Paul Kazarian as a director of the Company with effect from the end of the meeting.

By order of the Board:

Janus Henderson Secretarial Services UK Limited
Corporate Secretary

Registered Office:

201 Bishopsgate
London EC2M 3AE

8 January 2025

Notes to the Notice of General Meeting

1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- close of business on 31 January 2025; or,
- if this meeting is adjourned, at close of business on the day two days before the adjourned meeting

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.janushenderson.com/general-meeting-hot.

3 Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the Requisitioned General Meeting. A proxy need not be a member of the Company.

To be valid, a form of proxy and (if required) the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 10.00 a.m. on 31 January 2025.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting or alternatively, please contact the Company's Registrar Computershare Investor Services PLC on 0370 707 1059 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC on 0370 707 1059.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting. You can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN and agree to certain terms and conditions. These details can be found on the form of proxy. For an electronic proxy appointment to be valid, Computershare Investor Services PLC must receive your appointment no later than 10.00 a.m. on 31 January 2025.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 31 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Shareholders who hold their ordinary shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Appointment of proxies through CREST

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) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Ltd's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number 3RA50) no later than the deadline specified 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 providers should note that Euroclear does not make available special procedures in CREST for any particular

message. 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 their 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 members and, where applicable, their 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.

Termination of proxy appointment

A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Computershare Investor Services PLC must receive the revocation notice no later than 10.00 a.m. on 31 January 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Requisitioned General Meeting in person, your proxy appointment will automatically be terminated.

4 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

5 Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out above do not apply directly to nominated persons.

6 Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

7 Issued shares and total voting rights

As at 6 January 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 40,004,290 ordinary shares, carrying one vote each, of which 512,415 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 6 January 2025 were 39,491,875. Information regarding the number of ordinary shares and voting rights may be obtained from the Company's website, at **www.hendersonopportunities.com**.

8 Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9 Voting

Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

10 Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 707 1059. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services PLC are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

APPENDIX

Statement by the Requisitioning Shareholder

Saba Capital – Statement to the Shareholders of Henderson Opportunities Trust plc

18 December 2024

Dear Shareholder:

Saba Capital Management, L.P. (together with certain of its affiliates, "Saba" or "we") today launched a campaign to deliver value to shareholders of seven U.K. investment trusts, including Henderson Opportunities Trust PLC (the "Trust") (HOT:LSE). As at 18 December 2024, we hold a c. 23% interest in the Trust, making us the Trust's largest investor and aligning our interests directly with yours.

As one of the world's single-largest investors in investment trusts, Saba has a track record of pursuing changes that return discounted trusts to their full net asset value ("NAV") and create long-term value for shareholders.

We have negotiated dozens of shareholder-friendly corporate actions – such as tenders, share buybacks, restructurings and discount management plans – and changes to investment approaches in investment vehicles where shareholders had previously suffered from prolonged poor performance and subpar management.

Mind the Gap: A New Board is Necessary at HOT to Correct Underperformance

We have requisitioned a general meeting of shareholders (the "General Meeting") at the Trust because the current Board of Directors (the "Board") and investment manager, Janus Henderson Investors, have failed to perform versus their benchmarks and have, therefore, required Saba's investment to narrow the deep trading discounts to NAV and deliver returns for shareholders.

At the General Meeting, which is expected to be scheduled by early February 2025, we are giving shareholders an opportunity to vote on two important resolutions (the "Resolutions") to:¹

- (i) Remove all of the Trust's current directors; and
- (ii) Appoint new, highly qualified candidates to replace them.

The Resolutions reflect our lack of confidence in the ability of the Trust's current Board and Janus Henderson Investors to deliver long-term outperformance for shareholders, as evidenced by the fact that the Trust has delivered underwhelming total shareholder returns ("TSR") compared to its respective benchmark index during the last three years:^{2,3}

3-Year Average Discount to NAV	3-Year TSR vs. Benchmark
-13.4%	-26.9%

Source: Bloomberg. Data is in GBP and as of 13 December 2024.

It is also important to note that the Trust's discount to NAV has narrowed significantly over the last six months. We consider this to be a direct result of Saba acquiring a major interest in the Trust. Without such buyer demand or the prospect of active steps being taken to improve returns to shareholders, there is a risk of the Trust's share price falling and the discount widening again.

¹ Following receipt of the notice in accordance with applicable law and the Trust's articles of association.

² The benchmark index included is FTSE All-Share Index.

³ Source: Bloomberg. TSR data is inclusive of dividends and as of 13 December 2024.

Proposed Director Candidates

We have proposed to replace the Trust's Board with the two new, highly qualified director candidates below. They possess the right skillsets and mix of experience to unlock greater value for shareholders and address the long-term structural issues that have hamstrung the Trust's return potential under current leadership.

- Paul Kazarian is the Principal Executive Officer of Saba's publicly traded investment trusts, leads Saba's investment trust and exchange-traded fund strategy and products, and has extensive experience as an investment trust director.
 - Partner and Closed-End Fund Portfolio Manager at Saba.
 - Serves on the Board of Trustees of various publicly traded trusts.
- Simon Reeves is a wealth management industry veteran, with more than 25 years of investment experience, specializing in advising high-net-worth individuals and families.
 - Managing Partner at Pasadena Private Financial Group, a private wealth advisory firm catering to affluent families and their businesses. Former Member of the American Stock Exchange and CBOE making markets in stock options.
 - Currently on the investment committee of the Catalyst Fund, an early-stage venture fund led by the Alliance for SoCal Innovation. Previously served on the Board of Directors of Saddleback Memorial Foundation, one of southern California's leading hospital chains, helping manage their endowment.

To ensure compliance with the highest standards of governance, it is intended that one or more further independent directors will also be appointed to the Board as soon as reasonably possible following the Trust's General Meeting.

The Plan: Deliver Substantial Liquidity & Long-Term Returns for HOT Shareholders

We have identified a clear path forward to transform the Trust and deliver greater value for shareholders than could otherwise be realized under the current Board and investment manager. Our plan is simple: with a reconstituted Board, we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long-term returns under a new investment strategy and manager.

If appointed, the new directors will transparently assess all go-forward options available to the Trust, including:

- Offering liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV, if they wish.
- Terminating the Trust's current investment management agreement.
- Replacing Janus Henderson Investors as the Trust's current investment manager.
 - The newly reconstituted Board may select Saba as the new investment manager, considering its strong track record of delivering attractive returns to shareholders.
- Refocusing the Trust's investment mandate on purchasing discounted trusts and/or combining it with other investment trusts, where appropriate, to realize scale benefits and synergies.

If elected, the new directors intend to first assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV if they do not wish to remain in the Trust with a new manager and mandate.

Recommendation to Fellow Shareholders

As shareholders, you deserve an investment that provides reliable returns, a Board that advocates for your best interests and a manager that is focused on delivering long-term outperformance.

If you are ready for positive change, we urge you to VOTE FOR all of the Resolutions to remove the existing directors and replace them with new directors with a concrete plan to deliver shareholder value.

For more information on the director candidates and Saba's plans for the Trust, including our intent that the current investment manager be replaced, visit: www.mindthegap-uktrusts.com, which will be further supplemented ahead of the General Meeting. Shareholders are recommended to consider such further information before deciding how to vote.

Sincerely,

Saba Capital Management, LP.

TAKE ACTION NOW

Given the size of Saba's shareholding, your vote is needed and really does count. Do not abstain

The Board unanimously recommends that all shareholders **VOTE AGAINST** the Resolutions, in order to prevent Saba from taking control of the Company and acting against your best interests