

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF HENDERSON OPPORTUNITIES TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in Henderson Opportunities Trust PLC (the "**Company**"), you should pass this document, together with the accompanying documents (but not the accompanying personalised Forms), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the EEA, the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Restricted Shareholders" in Part 1 of this document.

The definitions used in this document are set out on pages 7 to 12 of this document.

Henderson Opportunities Trust PLC

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

Recommended Proposals for the Reconstruction and Voluntary Winding-up of the Company

and

Notice of General Meetings

This document relates to the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document (the "**Scheme**"). Pursuant to the Scheme, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to roll over their investment at Residual NAV into Janus Henderson UK Equity Income & Growth Fund (the "**OEIC Sub-Fund**"), a sub-fund of Janus Henderson UK & Europe Funds (the "**OEIC**") and/or to receive their entitlement upon the winding-up of the Company in cash.

This document should, therefore, be read in conjunction with the OEIC KIIDs (which accompany this document) and the OEIC Prospectus (available to download at www.janushenderson.com/en-gb/investor/product/janus-henderson-uk-equity-income-growth-fund) containing information on the OEIC Sub-Fund and which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the FCA Handbook. Investors should not subscribe for any OEIC Shares referred to in this document except on the basis of information provided in the OEIC Prospectus. A copy of each OEIC KIID is enclosed, unless the recipient is an Overseas Shareholder. Shareholders who are corporate investors, e.g. companies, corporate nominees, custodian banks, fund supermarkets and fund platforms should refer to the accompanying I Class OEIC KIID and Shareholders who hold their shares directly should refer to the accompanying E Class OEIC KIID.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First Scheme GM, to be held at 9.00 a.m. on 21 February 2025 at 201 Bishopsgate, London EC2M 3AE, and the Second Scheme GM, to be held at 9.30 a.m. on 14 March 2025 at 201 Bishopsgate, London EC2M 3AE, are set out at the end of this document.

Shareholders are requested to complete the Forms of Proxy accompanying this document for use at the Scheme General Meetings. To be valid, the Forms of Proxy should be completed, signed and returned, 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 6AH as soon as possible but in any event they must arrive no later than 9.00 a.m. on 19 February 2025 in respect of the First Scheme GM and 9.30 a.m. on 12 March

2025 in respect of the Second Scheme GM. 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 Notices 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.

Shareholders (other than Overseas Shareholders) who hold their Ordinary Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, by no later than 1.00 p.m. on 19 February 2025. **Shareholders should only return a white Form of Election if they wish to receive cash under the Scheme in respect of some or all of their holding of Ordinary Shares and they hold such Ordinary Shares in certificated form.** Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled "Election – Shares held in CREST", which can be found on page 26 in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors. Failure to return a valid Form of Election or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (unless they are a Restricted Shareholder) being deemed to have elected for the I Class Rollover Option (being I Class Shares in the OEIC Sub-Fund) if they are a corporate investor or the E Class Rollover Option (being E Class Shares in the OEIC Sub-Fund) if they are an individual investor who holds their Ordinary Shares directly, in respect of their entire holding.

Overseas Shareholders will not be sent a Form of Election or the OEIC KIIDs and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out in Part 1.

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Summary of the Proposals

The Board announced on 18 December 2024 that, in light of the Company's performance and forthcoming continuation vote, it had instructed advisers to commence work on putting forward a scheme of reconstruction to give all Shareholders a choice between ongoing investment and a full cash exit at NAV. This work had commenced prior to the receipt by the Company of a requisition notice in respect of shares beneficially owned by Saba Capital Management, L.P. ("**Saba**"), requiring resolutions to be put before Shareholders to remove all four of the current independent directors of the Company and appoint two new directors proposed by Saba (the "**Requisition Resolutions**"). **The Board recommended that Shareholders vote against the Requisition Resolutions.** In the event that the Requisition Resolutions are passed, the Scheme is at risk of being cancelled by the directors nominated by Saba.

This document contains details of the proposed reconstruction and members' voluntary liquidation of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**").

Under the Proposals, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- roll over their investment at Residual NAV into Janus Henderson Equity Income & Growth Fund, a sub-fund of Janus Henderson UK & Europe Funds and to receive either I Class OEIC Shares (which are available to corporate investors, e.g. companies, corporate nominees, custodian banks, fund supermarkets and fund platforms) or to receive E Class OEIC Shares (which are available to individual investors who hold their shares directly and where no bundled commission payments for financial advice are made) (the "**Rollover Options**"); and/or
- receive their entitlement upon the winding-up of the Company in cash (the "**Cash Option**").

Janus Henderson UK Equity Income & Growth Fund is a sub-fund of an open-ended investment company with variable capital. The OEIC Sub-Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (five years or more) by investing at least 80 per cent. of its assets in companies in any industry in the UK. It is a sub-fund of Janus Henderson UK & Europe Funds, being an open-ended investment company with variable capital incorporated in England and Wales and authorised by the FCA as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 21 June 2000.

Information on the Scheme and FAQs for Shareholders can be found on the Company's website at: www.hendersonopportunities.com.

Voting:

The Board encourages Shareholders to vote and recommends that Shareholders vote **FOR** the Scheme Resolutions (as described in this document).

Shareholders can vote:

- by completing the enclosed Forms of Proxy (if they hold their Ordinary Shares in certificated form);
- by using the CREST electronic proxy appointment service (if they hold their Ordinary Shares in certificated form);
- electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy);
- electronically via the Proxymity platform at www.proxymity.io (if they are an institutional investor); or
- by contacting their investment platform provider (if they hold their Ordinary Shares through an investment platform or other nominee service such as a wealth manager).

Making an Election:

You should only return the white Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form. If a Form of Election is not validly completed, this will result in the relevant Shareholder (unless they are a Restricted Shareholder) being deemed to have elected for

either the I Class Rollover Option or the E Class Rollover Option (as applicable) (being the option to receive I Class OEIC Shares (which are available to corporate investors, e.g. companies, corporate nominees, custodian banks, fund supermarkets and fund platforms) or E Class OEIC Shares (which are available to individual investors who hold their Ordinary Shares directly and where no bundled commission payments for financial advice are made) in Janus Henderson Equity & Income Growth Fund, a sub-fund of Janus Henderson UK & Europe Funds) in respect of their entire holding.

Restricted Shareholders (being Overseas Shareholders and Untraceable Shareholders) will receive cash only.

The Proposals are subject to conditions as set out in this document, including without limitation, the approval of Shareholders of all the Scheme Resolutions to be proposed at the First Scheme General Meeting and the Second Scheme General Meeting of the Company (or at any adjournments thereof).

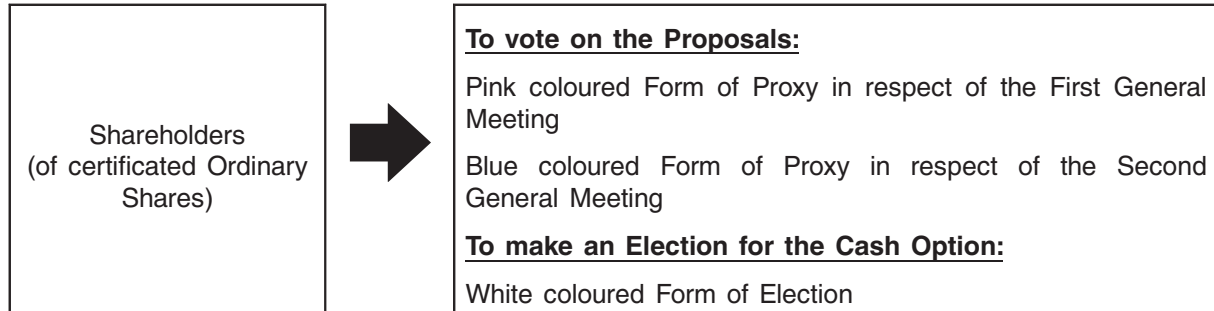
By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent advice before making an Election. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

The information contained in this section is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

Action to be taken by Shareholders

Shareholders who hold their Ordinary Shares through an investment platform or other nominee service such as a wealth manager are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document two Forms of Proxy and a Form of Election*. The forms to be used can be identified by the colours set out below.



**Please note that Overseas Shareholders will not receive a Form of Election or the OEIC KIIDs.*

Full details of the actions to be taken by Shareholders are set out in the paragraph headed “**Action to be taken**” in Part 1 of this document. As the Proposals are conditional on, among other things, Shareholder approval, Shareholders are requested to complete and return their Forms of Proxy in accordance with the instructions set out therein, submit their vote electronically by visiting Computershare’s website (www.investorcentre.co.uk/eproxy) or utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notices of General Meeting.

Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed “**Restricted Shareholders**” in Part 1 of this document.

Shareholders who hold their Ordinary Shares in uncertificated form (which may include those Shareholders who hold their Ordinary Shares via an investment platform or other nominee) will not receive a Form of Election and should elect in accordance with the paragraph entitled “Election – Shares held in CREST”, which can be found in Part 1 of this document.

All Elections will be irrevocable without the consent of the Directors.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed, this will result in the relevant Shareholder (unless they are a Restricted Shareholder) being deemed to have elected for the relevant Rollover Option (being the option to receive OEIC Shares) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

Definitions

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

“ A ” Shares”	Reclassified Shares with “ A ” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the I Class Rollover Option are validly made or deemed to have been made)
“ ACD ”	Janus Henderson Fund Management UK Limited, the authorised corporate director of the OEIC
“ AIFM ”	alternative investment fund manager
“ Articles ” or “ Articles of Association ”	the articles of association of the Company
“ B ” Shares”	Reclassified Shares with “ B ” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the E Class Rollover Option are validly made or deemed to have been made)
“ Business Day ”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
“ C ” Shares”	Reclassified Shares with “ C ” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Cash Option are validly made or deemed to have been made)
“ Calculation Date ”	11.59 p.m. on 3 March 2025, being the time and date at which the value of the Company’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per Share and the appropriation of the Company’s assets to the Liquidation Pool, the I Class OEIC Rollover Pool, the E Class OEIC Rollover Pool and the Cash Pool
“ Cash Option ”	the option for Shareholders to receive cash under the terms of the Scheme, as described in this document
“ Cash Pool ”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Cash Option
“ Company ”	Henderson Opportunities Trust plc
“ Company NAV ”	the net asset value of the Company, being the value of the Company’s assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid to Shareholders prior to the Effective Date and the costs of the Proposals (to the extent not already accrued or paid), but excludes any provision for the winding-up and the Retention), calculated in accordance with the Company’s normal accounting policies, on a cum-income, debt at par basis
“ Company Secretary ”	Janus Henderson Secretarial Services Limited, the corporate secretary to the Company
“ CREST ”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“ CREST Manual ”	the compendium of documents entitled “ CREST Manual ” issued by Euroclear from time to time
“ Dilution Adjustment ”	an adjustment, expressed as a percentage, which the ACD may in its discretion apply to the subscription price of either the I Class OEIC Shares and/or the E Class OEIC Shares to reflect the dealing costs and taxes (including stamp duty) which the OEIC

	may incur in acquiring the I Class Rollover Pool and/or the E Class Rollover Pool, as applicable, so as not to disadvantage existing shareholders in the OEIC Sub-Fund
“Directors” or “Board”	the board of directors of the Company
“Dissenting Shareholders”	has the meaning given to it under paragraph 3 of Part 4 of this document
“E Class OEIC KIID”	the key investor information document relating to the OEIC Sub-Fund and the E Class OEIC Shares
“E Class OEIC Share”	an E class income share in the OEIC Sub-Fund which is available to individual investors who hold their shares directly
“E Class OEIC Share Subscription Price”	the subscription price of an E Class OEIC Share, being the prevailing net asset value per E Class OEIC Share as at 12.00 noon on the Effective Date with the Dilution Adjustment applied
“E Class Rollover Option”	the option for Shareholders (other than Restricted Shareholders) who are individual investors who hold their Ordinary Shares directly and where no bundled commission payments for financial advice are made to receive E Class OEIC Shares under the terms of the Scheme, as described in this document
“E Class Rollover Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the E Class Rollover Option, which will be transferred to the OEIC (or its nominee) for the benefit of the OEIC Sub-Fund, pursuant to the Transfer Agreement as provided in paragraph 6.1 of Part 2 of this document
“EEA”	European Economic Area
“Effective Date”	the date on which the Scheme becomes effective and the Company’s assets are transferred to the OEIC pursuant to the Transfer Agreement, which is expected to be 14 March 2025
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the I Class Rollover Option or the E Class Rollover Option (as applicable), as the case may be, in respect of Ordinary Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“FCA”	the Financial Conduct Authority
“FCA Handbook”	the handbook of rules and guidance published by the FCA, as amended from time to time
“First Interim Dividend”	the interim dividend in respect of the period from 1 November 2024 to 31 January 2025 that the Board has resolved will be paid to Shareholders on the register as at the Interim Dividends Record Date, as more fully described under “Interim Dividends” in Part 1 of this document
“First Scheme GM” or “First Scheme General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 21 February 2025 (or any adjournment thereof) notice of which is set out on pages 44 to 50 of this document
“Forms”	the Forms of Proxy and/or Form of Election as the context requires

“Forms of Election”	the white personalised forms of election sent to certificated Shareholders (other than Restricted Shareholders) to enable cash Elections to be made pursuant to the Scheme
“Forms of Proxy”	the personalised forms of proxy for use by Shareholders in connection with the Scheme General Meetings
“Fourth Interim Dividend”	the interim dividend in respect of the financial year to 31 October 2024 that the Board has resolved will be paid to Shareholders on the register as at the Interim Dividends Record Date, as more fully described under “Interim Dividends” in Part 1 of this document
“FSMA”	the Financial Services and Markets Act 2000, as amended
“HMRC”	HM Revenue & Customs
“I Class OEIC KIID”	the key investor information document relating to the OEIC Sub-Fund and the I Class OEIC Shares
“I Class OEIC Share”	an I class income share in the OEIC Sub-Fund which is available to corporate investors (e.g. companies, corporate nominees, custodian banks, fund supermarkets and fund platforms)
“I Class OEIC Share Subscription Price”	the subscription price of an I Class OEIC Share, being the prevailing net asset value per I Class OEIC Share as at 12.00 noon on the Effective Date with the Dilution Adjustment applied
“I Class Rollover Option”	the option for Shareholders (other than Restricted Shareholders) who are corporate investors to receive I Class OEIC Shares under the terms of the Scheme, as described in this document
“I Class Rollover Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the I Class Rollover Option, which will be transferred to the OEIC (or its nominee) for the benefit of the OEIC Sub-Fund, pursuant to the Transfer Agreement as provided in paragraph 6.1 of Part 2 of this document
“Interim Dividends”	the Fourth Interim Dividend and the First Interim Dividend
“Interim Dividends Record Date”	the record date for the Interim Dividends, which will be close of business on 21 February 2025
“Investment Management Agreement”	the amended and restated management agreement dated 26 June 2024 entered into between the Company and the Investment Manager under which the Investment Manager has agreed to act as investment manager and AIFM to the Company
“Investment Manager”	Janus Henderson Fund Management UK Limited
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
“Janus Henderson”	Janus Henderson Fund Management UK Limited and/or its affiliates
“JHI Partial Fee Waiver”	an amount equal to the management fee the Investment Manager would otherwise be entitled to on the termination of its management agreement in respect of the assets which are allocated to the OEIC Rollover Pools, which shall be settled by a waiver of such management fee
“KYC Requirements”	the “know your customer” checks that the ACD is required to perform in order to verify the identity, and undertake anti-money laundering procedures in respect of, Shareholders wishing to elect for the applicable Rollover Option

“Latest Practicable Date”	30 January 2025, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
“Liquidation Pool”	the pool of assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Retention), as further provided in paragraph 5.1.1 of Part 2 of this document
“Liquidators”	Derek Hyslop and Richard Barker of Ernst & Young LLP acting jointly and severally
“Listing Rules”	the UK listing rules made by the FCA under Section 74 of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Notices of General Meeting”	the notices convening the Scheme General Meetings as set out at the end of this document
“OEIC”	Janus Henderson UK & Europe Funds
“OEIC Instrument of Incorporation”	the instrument of incorporation of the OEIC
“OEIC KIIDs”	the I Class OEIC KIID and the E Class OEIC KIID and each an “OEIC KIID”
“OEIC Prospectus”	the prospectus of the OEIC as amended from time to time containing information on the OEIC Sub-Fund and the OEIC Shares
“OEIC Rollover Pool”	the I Class Rollover Pool or the E Class Rollover Pool, as applicable and, together, the “OEIC Rollover Pools”
“OEIC Share”	an I Class OEIC Share or an E Class OEIC Share, as applicable
“OEIC Share Subscription Price”	the I Class OEIC Share Subscription Price or the E Class OEIC Share Subscription Price, as applicable
“OEIC Sub-Fund”	Janus Henderson UK Equity Income & Growth Fund
“OEIC Sub-Fund Investment Manager”	Janus Henderson Investors UK Limited
“Official List”	the list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
“Ordinary Shares”	ordinary shares of 5p each in the capital of the Company
“Overseas Shareholder”	a Shareholder with a registered address, or who is otherwise resident, outside the UK
“Pools”	the Cash Pool, the I Class Rollover Pool, the E Class Rollover Pool and/or the Liquidation Pool, as the context requires
“Proposals”	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
“Receiving Agent”	the Company’s receiving agent, being Computershare Investor Services PLC
“Reclassified Shares”	Ordinary Shares with “A” , “B” or “C” rights arising as a result of the Proposals
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended

“Requisition Resolutions”	the resolutions required to be put to Shareholders to remove all four of the current independent directors of the Company and appoint two new directors proposed by Saba, one of whom is a partner at Saba, as set out in the circular to Shareholders dated 8 January 2025
“Residual Net Asset Value” or “Residual NAV”	the Company NAV as at the Calculation Date minus the Retention amount and after providing for any assets to be transferred and the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of any of the items above
“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Ordinary Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence and calculated to two decimal places with rounding to the nearest whole number and with 0.005 rounded down)
“Restricted Shareholder”	a Shareholder who is: (i) an Overseas Shareholder; or (ii) an Untraceable Shareholder
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 5.1.1(k) of Part 2 of this document
“Rollover Options”	the options for Shareholders (other than Restricted Shareholders) to receive either I Class OEIC Shares (if they are a corporate investor) or E Class OEIC Shares (if they are an individual investor who holds their Ordinary Shares directly and where no bundled commission payments for financial advice are made) under the terms of the Scheme, as described in this document
“Saba”	Saba Capital Management, L.P.
“Scheme”	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which will be 6.00 p.m. on 19 February 2025
“Scheme General Meetings”	the First Scheme General Meeting and/or the Second Scheme General Meeting, as the context may require
“Scheme Resolution” or “Scheme Resolutions”	the special resolutions to be proposed at the Scheme General Meetings or any of them as the context may require
“SDRT”	stamp duty reserve tax
“Second Scheme GM” or “Second Scheme General Meeting”	the general meeting of the Company convened for 9.30 a.m. on 14 March 2025 (or any adjournment thereof) notice of which is set out at the end of this document
“SETS”	the London Stock Exchange Daily Electronic Trading Service
“Shareholders”	holders of the Ordinary Shares
“Total Assets”	has the meaning given to it in paragraph 3 of Part 2 of this document
“Transfer Agreement”	the agreement for the transfer of the assets from the Company to the OEIC (or its nominee), for the benefit of the OEIC Sub-Fund, pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part 4 of this document
“TTE Instruction”	transfer to escrow instruction

“UCITS”	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK UCITS”	has the meaning given in Section 237(3) of FSMA
“UK UCITS Regime”	the UCITS Directive which forms part of UK law by virtue of the European (Withdrawal) Act 2018 and as amended by the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 (SI 2019/325)
“Uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Untraceable Shareholder”	a Shareholder who cannot be located by the Company or for whom the Company has received notice that the relevant Shareholder is deceased
“VAT”	value added tax
“Winding-up Date”	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 14 March 2025

Expected Timetable

2025

Latest time and date for receipt of Forms of Proxy from Shareholders for the First Scheme General Meeting	9.00 a.m. on 19 February
Latest time and date for receipt of the Forms of Election and/or TTE Instructions from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 19 February
Scheme Entitlements Record Date	6.00 p.m. on 19 February
Ordinary Shares disabled in CREST	6.00 p.m. on 19 February
Suspension of trading in Ordinary Shares	7.30 a.m. on 20 February
Ex-dividend date for the Interim Dividends	20 February
First Scheme General Meeting	9.00 a.m. on 21 February
Interim Dividends Record Date	close of business on 21 February
Calculation Date	11.59 p.m. on 3 March
Payment of the Interim Dividends	11 March
Reclassification of the Ordinary Shares	8.00 a.m. on 12 March
Latest time for receipt of Forms of Proxy from Shareholders for the Second Scheme General Meeting	9.30 a.m. on 12 March
Suspension of dealings in Reclassified Shares	7.00 a.m. on 14 March
Second Scheme General Meeting	9.30 a.m. on 14 March
Appointment of the Liquidators	14 March
Effective Date and Transfer Agreement executed and implemented	14 March
OEIC Shares issued pursuant to the Scheme	14 March
First day of dealing in OEIC Shares	17 March
Confirmations expected to be despatched in respect of OEIC Shares issued pursuant to the Scheme	Week commencing 17 March
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	Not later than 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	As soon as practicable after the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

PART 1

LETTER FROM THE CHAIR

Henderson Opportunities Trust plc

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

Directors:

Wendy Colquhoun (Chairman)
Davina Curling
Frances Daley
Harry Morgan

Registered Office
201 Bishopsgate
London
EC2M 3AE

3 February 2025

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND WINDING-UP OF THE COMPANY

1 Background to and reasons for the Proposals

The Board announced on 18 December 2024 that, in light of the Company's performance and forthcoming continuation vote, it had instructed advisers to commence work on putting forward a scheme of reconstruction to give all Shareholders a choice between ongoing alternative investment and/or a full cash exit at NAV.

At the Company's annual general meeting in March 2023, although Shareholders voted in favour of the triennial resolution for the continuation of the Company, 24.2 per cent. of the votes cast were voted against. In response to Shareholder feedback around the Company's size, its longer-term NAV and share price performance, the discount at which the Ordinary Shares traded and the limited share liquidity, the Board took various steps with a view to creating additional demand for the Ordinary Shares and enhancing value for Shareholders. These included removing the performance fee, effecting a share split, reducing gearing and increasing the focus on marketing. Working with the fund managers, the Board also undertook a detailed review of the portfolio scrutinising risk, volatility and allocation. This resulted in a reduction in gearing and in the Company's exposure to AIM stocks.

Following the last continuation vote, the Board also started exploring strategic options for the future of the Company. These included a possible combination with another investment trust or a change of mandate. In November 2024, the Board concluded that, although in the most recent financial year ended 31 October 2024 the Company had seen some recovery and had modestly outperformed its benchmark, in the Board's view and taking into account the various challenges the Company continued to face, Shareholders' interests would be best served through pursuit of a strategic option. Having assessed all available choices, the Board then determined that proposing a scheme of reconstruction – offering a full cash exit at NAV and/or the opportunity to roll into an open-ended fund – was the best achievable option.

The work to deliver this scheme had commenced prior to the receipt by the Company of a requisition notice in respect of shares beneficially owned by Saba Capital Management, L.P. ("**Saba**"), requiring resolutions to be put before Shareholders to remove all four of the current independent directors of the Company and appoint two new directors proposed by Saba (the "**Requisition Resolutions**").

The Board is today putting forward proposals to Shareholders for the winding-up of the Company by way of a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 (the "**Scheme**"). Under the terms of the Scheme, Shareholders will be offered the opportunity to roll over their investment at Residual NAV into Janus Henderson UK Equity Income & Growth Fund (the "**OEIC Sub-Fund**"), a sub-fund of Janus Henderson UK & Europe Funds (the "**OEIC**") whose portfolio is also managed by Janus Henderson Investors UK

Limited (the “**Investment Manager**”), or to receive cash in respect of their investment in the Company, or a combination of both (the “**Proposals**”).

The OEIC Sub-Fund’s individual fund managers are Laura Foll and James Henderson (who also currently manage the Company’s portfolio). The OEIC Sub-Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more). The OEIC Sub-Fund invests at least 80 per cent. of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or derive significant revenue from, the UK. The OEIC Sub-Fund will typically have a bias towards small and medium-sized companies. The OEIC Sub-Fund may also invest in other assets including other shares, bonds of any quality from any issuer, collective investment schemes (including those managed by Janus Henderson), cash and money market instruments. It is larger than the Company, with net assets of around £165.56 million (as at 31 December 2024).

The purpose of this letter is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene meetings of Shareholders to approve the Proposals. Shareholders may, in respect of their Ordinary Shares, make an Election for cash or elect for the relevant Rollover Option (being the option to receive either I Class OEIC Shares in the OEIC Sub-Fund which are available to corporate investors or E Class OEIC Shares in the OEIC Sub-Fund which are available to individual investors who hold their Ordinary Shares directly and where no bundled commission payments for financial advice are made). The shares offered in the OEIC Sub-Fund align with the share classes that investors would be eligible to invest in outside of the Proposals. They reflect the requirements placed on the OEIC Sub-Fund since the FCA’s Retail Distribution Review (RDR) and Asset Management Market Study.

Shareholders (other than Restricted Shareholders) who make no valid Election for the Cash Option will be deemed to have elected for either the I Class Rollover Option or the E Class Rollover Option, as applicable, being the option to receive either I Class OEIC Shares or E Class OEIC Shares in the OEIC Sub-Fund depending upon whether they are a corporate investor or an individual investor who holds their Ordinary Shares directly. Restricted Shareholders will receive cash only. By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election.

Shareholders should note that if the Requisition Resolutions are passed on 4 February 2025, the Scheme is at risk of being cancelled by the directors nominated by Saba.

As part of its campaign, Saba has publicly stated its aim to deliver substantial liquidity options for shareholders. The Scheme is designed to deliver full liquidity for Shareholders. However, given Saba’s current interest in 29.10 per cent of the Company’s issued share capital (excluding treasury shares and as notified to the Company as at close of business on the Latest Practicable Date) Saba will be able to block the Scheme by voting against the Scheme Resolutions should it decide to do so.

In the event that the Scheme Resolutions are not passed and the Scheme does not become effective, the Board will need to consider alternative proposals for the future of the Company that are in the best interests of Shareholders as a whole.

2 The Options

Shareholders may elect, in whole or in part and in accordance with their personal investment requirements, for either or both of the following options:

- 2.1 the Rollover Options – rolling over some or all of their investment into either I Class OEIC Shares (for corporate investors) to be issued by the OEIC Sub-Fund or E Class OEIC Shares (for individual investors who hold their Ordinary Shares directly and where no bundled commission payments for financial advice are made) to be issued by the OEIC Sub-Fund; and/or
- 2.2 the Cash Option – receiving cash in the liquidation of the Company in respect of some or all of their investment in the Company.

Shareholders (other than Restricted Shareholders) that make no Election (or no valid Election) will be deemed to have elected for the relevant class of OEIC Shares. The key features of the OEIC Sub-Fund are set out below and in Part 3 of this document. The OEIC Prospectus and OEIC KIIDs do not form part of this document (and the Board takes no responsibility for the contents of the OEIC Prospectus or the OEIC KIIDs). Shareholders should review these documents, particularly any charges applicable to the OEIC Sub-Fund before making their Election.

3 The Proposals

Under the Proposals, the Company will be wound up on the Winding-up Date by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 and Shareholders may elect to receive OEIC Shares in the OEIC Sub-Fund (being Janus Henderson UK Equity Income & Growth Fund) and/or cash in respect of all or part of their holding of Ordinary Shares in the Company. Shareholders who elect to roll over their investment at Residual NAV into the OEIC Sub-Fund will receive the relevant class of OEIC Shares and, in consideration of such issue, the Company will transfer a portion of its net assets to the OEIC (for the benefit of the OEIC Sub-Fund). In this way, it is envisaged that it should be possible for most UK resident Shareholders who hold their Ordinary Shares as an investment to be given a tax-efficient rollover of their entitlements.

The OEIC Shares will be issued at the prevailing net asset value per I Class OEIC Share or E Class OEIC Share (as applicable) as at 12.00 noon on the Effective Date multiplied by the applicable Dilution Adjustment.

Shareholders who elect for the Cash Option will be sent a cheque in respect of their entitlement if they hold Ordinary Shares in certificated form or receive payment through CREST in respect of their entitlement if they hold Ordinary Shares in uncertificated form.

Shareholders' approval is required to implement parts of the Proposals which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options for which each Shareholder has elected, the voluntary winding-up of the Company and the appointment of the Liquidators.

In order to consider and approve the Proposals, General Meetings have been convened for 21 February 2025 (the "**First Scheme General Meeting**") and 14 March 2025 (the "**Second Scheme General Meeting**"). The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Scheme Resolutions to be proposed at the Scheme General Meetings.

The Scheme Resolutions to be proposed at the Scheme General Meetings, on which all Shareholders may vote, are required in order to obtain certain Shareholder authorities in accordance with the Companies Act 2006, the Insolvency Act 1986 and the Listing Rules, as follows:

- 3.1 at the First Scheme General Meeting, (a) to approve the terms of the Scheme set out in Part 2 of this document; (b) to amend the Articles to give effect to the Scheme; (c) to authorise the Liquidators to enter into and give effect to the Transfer Agreement, to distribute OEIC Shares and cash to Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders to the Scheme and to authorise the Liquidators to apply to cancel the listing of the Reclassified Shares, with effect from such date as the Liquidators may determine (acting on the advice of the Company's professional advisers); and
- 3.2 at the Second Scheme General Meeting, amongst other things, to appoint the Liquidators and to wind up the Company and to give effect to the Scheme.

4 Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for all Shareholders as compared to possible alternative proposals which may be proposed by directors nominated by Saba:

- 4.1 the full cash exit at NAV available under the Proposals is likely to be on significantly better terms than any other potential exit opportunity, which may be at a worse price (a discount to NAV) or restricted to only a partial exit, if one is offered at all;
- 4.2 there may also be no rollover alternative provided to allow individual investors holding their investment outside of tax wrappers to plan for any personal chargeable gains tax liabilities whereas the current Proposals provide that Shareholders (other than Restricted Shareholders) will be able to roll over some or all of their investment at Residual NAV into the OEIC Sub-Fund, which aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more), by investing primarily in companies in the UK; and
- 4.3 Shareholders electing for the applicable Rollover Option will not suffer the full dealing costs that would be incurred on the realisation of the Company's entire portfolio in the event of a simple winding-up.

Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should generally be able to roll over their investment at Residual NAV 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. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

Shareholders who elect for the Cash Option 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 the Cash Option. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own independent advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

5 Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- 5.1 the passing of all of the Scheme Resolutions to be proposed at (a) the First Scheme General Meeting and (b) the Second Scheme General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- 5.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- 5.3 the Directors resolving to proceed with the Scheme.

In the event that any of conditions 5.1(a) or 5.2 fails, the Second Scheme GM will be adjourned indefinitely and the Scheme will lapse.

6 OEIC Sub-Fund

The OEIC Sub-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 (5 years or more), by investing primarily in companies in the UK. The OEIC Sub-Fund invests at least 80 per cent. of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The OEIC Sub-Fund will typically have a bias towards small and medium-sized companies. The OEIC Sub-Fund may also invest in other assets including other shares, bonds of any quality from any issuer, cash and money market instruments.

Shareholders (other than Restricted Shareholders) who validly elect or are deemed to elect for the relevant Rollover Option will receive either I Class OEIC Shares (if they are a corporate investor) or E Class OEIC Shares (if they are an individual investor who holds their Ordinary Shares directly).

Please refer to Part 3 of this document for further details on the OEIC Sub-Fund, including details of the investment objective and investment policy of the OEIC Sub-Fund.

The OEIC Sub-Fund's individual fund managers are Laura Foll and James Henderson (who also currently manage the Company's portfolio).

The OEIC (product reference number: 191399) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 21 June 2000. The OEIC Sub-Fund (product reference number: 634200) is itself approved as a sub-fund of the OEIC.

The OEIC Shares will not be admitted to listing and/or to trading by any authority or stock exchange.

7 Mechanics of the Scheme

If the Scheme is to be implemented, the Investment Manager will, upon the Calculation Date, calculate the Company's Total Assets (calculated in accordance with the provisions detailed in paragraph 3 and paragraph 10.1 of Part 2 of this document).

On or shortly after the Calculation Date, the Investment Manager, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to four separate and distinct pools (the Liquidation Pool, the I Class Rollover Pool, the E Class Rollover Pool and the Cash Pool) as follows:

- 7.1 There will be appropriated to the Liquidation Pool such assets and cash of the Company of a value (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (further details are provided in Part 2 of this document) together with: (i) any income and dividends which are receivable by the Company and marked "ex" at or prior to the Calculation Date (further details are provided in paragraph 5.2 of Part 2 of this document); and (ii) the Company's unlisted holding in Oxford Science Enterprises which represents 0.49 per cent. of the Company's portfolio as at 31 December 2024, together with any other illiquid holdings that would be unsuitable for transfer to the OEIC Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date).
- 7.2 There will be appropriated to the I Class Rollover Pool, the E Class Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for I Class OEIC Shares, E Class OEIC Shares and/or cash respectively. There shall also be appropriated to the OEIC Rollover Pools an amount equal to the JHI Partial Fee Waiver.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to the OEIC (or its nominee), acting through the ACD, particulars of the assets comprised in the OEIC Rollover Pools, together with a schedule certified by the Registrar of the names and addresses of, and the number of Ordinary Shares held by, each Shareholder (as shown on the Register) who will participate in the Scheme and who has elected, or is deemed to have elected, in whole or in part, for I Class OEIC Shares or E Class OEIC Shares.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with the OEIC (acting through the ACD) whereby the Liquidators will procure the transfer of the assets in the OEIC Rollover Pools to the OEIC (or its nominee), for the benefit of the OEIC Sub-Fund, in exchange for the allotment of the relevant number of I Class OEIC Shares and E Class OEIC Shares to the Liquidators as nominees for the relevant Shareholders on the basis set out in paragraph 10.3 of Part 2 of this document. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 4 of this document.

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst Shareholders that have elected for cash under

the Scheme. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option not later than 10 Business Days from the Effective Date.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all known and estimated liabilities and contingencies, including the costs of implementing the Scheme and an amount considered sufficient to purchase the interests of any Dissenting Shareholders. The Directors will also provide, in the Liquidation Pool, for a Retention which they, together with the Liquidators, consider will be sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently not expected to exceed £100,000. The Liquidation Pool will also contain the Company's unlisted holding in Oxford Science Enterprises which represents 0.49 per cent. of the Company's portfolio as at 31 December 2024 and any other illiquid holdings that would be unsuitable for transfer to the OEIC Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date).

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Company and, if there will be any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Shareholders on the Register on the Winding-up Date pro-rata to their respective holdings of Ordinary Shares, provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to a charity nominated by the Board. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

8 Entitlements of Shareholders under the Scheme

A Shareholder who elects to roll over all or part of their investment into the OEIC Sub-Fund will be entitled to receive such number of either I Class OEIC Shares or E Class OEIC Shares as is produced by dividing the proportion of the value of either the I Class Rollover Pool or the E Class Rollover Pool (as applicable) to which he/she/it is entitled by the applicable OEIC Share Subscription Price (further details are set out in Part 2 of this document, in particular, in paragraph 10.3 therein). The appropriation of the Company's assets to the I Class Rollover Pool and the E Class Rollover Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Shareholders have elected (or deemed to have elected) for the relevant Rollover Option. **As the appropriation of the Company's assets to the OEIC Rollover Pools will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the OEIC Rollover Pools between the Calculation Date and the Effective Date.**

A Shareholder who elects for the Cash Option will be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which he/she/it is entitled. The appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Shareholders have elected (or are deemed to have elected) for the Cash Option. **As the appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and the date of payment and cheque despatch in respect of entitlements under the Cash Option (expected to be not later than 10 Business Days from the Effective Date).**

The Residual Net Asset Value per Share for these purposes is an amount equal to the Company NAV at the Calculation Date minus the Retention amount, minus any assets that are transferred to the Liquidation Pool and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of the

Company NAV or the Retention, divided by the number of Ordinary Shares in issue (excluding treasury shares). The number of OEIC Shares to be issued to the Liquidators pursuant to the Scheme (as nominees for the relevant Shareholders) will be calculated by reference to the applicable OEIC Share Subscription Price. Further details regarding the number of OEIC Shares to be issued pursuant to the Scheme are set out in Part 2.

For illustrative purposes only, had the Calculation Date been 31 January 2025, the Directors estimate that the Residual Net Asset Value per Share would have been 232.67p. This is based on the following figures and estimates: the net assets of the Company as at 30 January 2025 (published on 31 January 2025) which were approximately £93 million (and on the assumption that the Company's unlisted holding in Oxford Science Enterprises has been sold prior to such date) minus the anticipated costs of the Proposals and of liquidating the Company, estimated at approximately £732,000 (including VAT) (to the extent not already accrued or paid), other assets to be transferred and the liabilities to be discharged out of the Liquidation Pool estimated at approximately £211,000, an illustrative termination fee in respect of the Company's investment management agreement estimated at approximately £256,000 and the retention anticipated to be required by the Liquidators (to meet contingent and unknown liabilities) of £100,000.

Based on the illustrative Residual Net Asset Value per Share set out above and the impact of the JHI Partial Fee Waiver, and assuming: (i) that there is no change in those net assets between 30 January 2025 and the Effective Date; (ii) that the revaluation of the OEIC Rollover Pools on the Effective Date results in the same valuation as that performed on the Calculation Date; (iii) that I Class OEIC Shares are issued at £6.42 per share (being the I Class OEIC Share Subscription Price multiplied by a Dilution Adjustment of 0.54 per cent.); (iv) that E Class OEIC Shares are issued at £1.57 per share (being the E Class OEIC Share Subscription Price multiplied by a Dilution Adjustment of 0.54 per cent.); and (v) that the assets in the Cash Pool are realised at their value on the Calculation Date, this would give rise to the following entitlements for every 1,000 Ordinary Shares held under the Proposals:

- 8.1 363 I Class OEIC Shares; or
- 8.2 1,486 E Class OEIC Shares; or
- 8.3 £2,326 in cash.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share and Shareholders' entitlements under the Proposals may change materially up to the Effective Date as a result of, *inter alia*, changes in the value of the Company's investments.

For details of the Scheme, please refer to Part 2 of this document.

9 Interim Dividends

As announced earlier today, the Board has declared a fourth interim dividend in respect of the financial year to 31 October 2024, of 2.6 pence per Ordinary Share (the "**Fourth Interim Dividend**"). The Fourth Interim Dividend will be paid on 11 March 2025 to Shareholders who are on the Register as at close of business on 21 February 2025. The ex-dividend date for the Fourth Interim Dividend is 20 February 2025.

In relation to the period from 1 November 2024 to 31 January 2025, the Directors have resolved that the Company will pay an interim dividend of 1.5 pence per Ordinary Share ("**First Interim Dividend**") in order to ensure that the Company meets the distribution requirements to maintain investment trust status during the period from 1 November 2024 to the Winding-up Date. The First Interim Dividend will also be paid on 11 March 2025 to Shareholders who are on the Register as at close of business on 21 February 2025. The ex-dividend date for the First Interim Dividend is 20 February 2025.

10 Risk Factors relating to the Proposals

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Scheme Resolutions. Any investment in the OEIC Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the OEIC Prospectus, the OEIC Instrument of

Incorporation and the UK UCITS Regime. Shareholders are strongly urged to read the paragraphs containing the risk factors in the OEIC Prospectus (available to download at www.janushenderson.com/en-gb/investor/product/janus-henderson-uk-equity-income-growth-fund) and the OEIC KIIDs, which are enclosed with this document. Please note that the Board takes no responsibility for the contents of the OEIC Prospectus or the OEIC KIIDs. If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal independent advice from an appropriately qualified independent adviser authorised pursuant to FSMA. The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals.

11 Risks relating to the implementation of the Proposals

In the event that the Requisition Resolutions are passed at the general meeting of the Company convened on 4 February 2025, with the result that the Directors are removed from the Board and replaced with Saba's nominees, the Scheme is at risk of being cancelled by the directors nominated by Saba.

Implementation of the Proposals is also conditional, amongst other things, upon the passing of all of the Scheme Resolutions at the Scheme General Meetings. Given Saba's current interest in 29.10 per cent. of the Company's issued share capital (excluding treasury shares and as notified to the Company as at close of business on the Latest Practicable Date) it will be able to block the Scheme by voting against the Scheme Resolutions. In the event that the conditions of the Proposals are not met, the Proposals will not be implemented and the Company will be required to meet its own costs. The current Board (if not replaced by Saba's nominees) will then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

12 Market risks

For the purposes of the Proposals, as the appropriation of the Company's assets which are to be allocated to the OEIC Rollover Pools will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the OEIC Rollover Pools between the Calculation Date and the Effective Date.

The amount received by Shareholders electing for the Cash Option will be dependent on the price at which the assets comprising the Cash Pool are realised. As such, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share. There can be no assurance as to the value that will be realised from the disposal of the assets within the Cash Pool.

Additionally, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share due to any cost which may be incurred in realising the assets in the Cash Pool. The realisation of such assets may also be affected by political, social, environmental, economic or market events that are outside the Company's control.

13 Risks associated with the OEIC Sub-Fund

The OEIC Prospectus is available to download at www.janushenderson.com/en-gb/investor/product/janus-henderson-uk-equity-income-growth-fund.

Shareholders (other than Overseas Shareholders) will find enclosed with this document a copy of the OEIC KIIDs. Shareholders who are corporate investors, e.g. companies, corporate nominees, custodian banks, fund supermarkets and fund platforms should refer to the accompanying I Class OEIC KIID and Shareholders who hold their shares directly should refer to the accompanying E Class OEIC KIID.

Shareholders (other than Overseas Shareholders) are advised to read the OEIC Prospectus and the applicable OEIC KIID which contain a full description of the risks associated with an investment in the OEIC. Shareholders should also consider the following risk factors before making their Election.

Equities

Shares in the OEIC Sub-Fund can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Investment Style – Income

The OEIC Sub-Fund follows an investment style that creates a bias towards income-generating companies. This may result in the OEIC Sub-Fund significantly underperforming or outperforming the wider market.

Smaller Companies

Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

Country or Region

If the OEIC Sub-Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than an investment which is more broadly diversified.

Derivatives

The OEIC Sub-Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Liquidity

Securities within the OEIC Sub-Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Charges to Capital

Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Counterparty Risk and Operational Risk

The OEIC Sub-Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

14 Restricted Shareholders

Restricted Shareholders (being Overseas Shareholders and Untraceable Shareholders) will be deemed to have elected for the Cash Option under the Scheme.

It is expected that Untraceable Shareholders will not be able to satisfy the ACD's KYC requirements and, accordingly, will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares.

In respect of Overseas Shareholders, the terms of the Proposals may be affected by laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. Overseas Shareholders will not receive a Form of Election or the OEIC KIIDs.

It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

However, Overseas Shareholders should note that, subject to the following paragraphs, they will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and

shall be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares. In addition, stockbrokers, banks and other agents holding Ordinary Shares for persons who have a registered address, or who are otherwise resident, outside the UK must elect for the Cash Option in respect of such Ordinary Shares, subject to the following paragraphs.

Overseas Shareholders who wish to receive OEIC Shares in respect of their entitlement under the Scheme should contact the Company directly if they are able to demonstrate, to the satisfaction of the Directors and the ACD that they can be issued OEIC Shares without breaching any relevant securities laws. If the Directors and the ACD are not so satisfied (in their respective absolute discretions) such Shareholders will be deemed to have elected for the Cash Option in full.

Any OEIC Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the OEIC Sub-Fund.

Circumstances in which the Liquidators will arrange for such OEIC Shares to be redeemed by the OEIC Sub-Fund include where:

- (i) the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably consider that the relevant Shareholder is not able to satisfy the KYC Requirements; or
- (ii) the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably consider that any such issue of OEIC Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or
- (iii) the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the OEIC Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue),

and the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold OEIC Shares under any relevant securities laws or regulations of the UK or such overseas jurisdictions (or the OEIC Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions of OEIC Shares will be made in accordance with the terms of the OEIC Prospectus.

Overseas Shareholders should note that they will not receive the OEIC KIIDs or a Form of Election, and will receive cash pursuant to the Cash Option in respect of their entire holding of Ordinary Shares.

Shareholders should consult their tax advisers as to the tax consequences of the Proposals for them.

15 Taxation

Shareholders are advised to read carefully the paragraph headed "**Taxation**" in paragraph 1 of Part 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. **Neither that paragraph nor anything else contained in this document constitutes or should be relied upon as tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.**

16 Costs of the Proposals

The Company will bear its own costs and expenses incurred in connection with the Proposals.

Any liability for transfer taxes in respect of the transfer of certain assets to the OEIC Sub-Fund will be borne by the OEIC Sub-Fund and met by applying the Dilution Adjustment to the price at which the OEIC Shares are issued.

The costs payable by the Company in connection with the implementation of the Proposals are expected to be approximately £732,000 (including VAT, where applicable). These costs have not been accrued in the Company's net asset value as at close of business on the Latest Practicable Date.

Janus Henderson has agreed to pay any costs of the OEIC Sub-Fund in connection with the Proposals.

Janus Henderson has also agreed to waive the management fee it would otherwise be entitled to on the termination of its management agreement in respect of the assets which are allocated to the OEIC Rollover Pools (the "**JHI Partial Fee Waiver**"). The amount of the JHI Partial Fee Waiver shall be allocated to the OEIC Rollover Pools in such proportion as represents the relative value of each such OEIC Rollover Pool to the other.

17 General Meetings

The implementation of the Proposals will require two General Meetings of the Company which have been convened for:

- 17.1 9.00 a.m. on 21 February 2025 at 201 Bishopsgate, London EC2M 3AE (the "**First Scheme GM**"); and
- 17.2 9.30 a.m. on 14 March 2025 at 201 Bishopsgate, London EC2M 3AE (the "**Second Scheme GM**").

The notices convening these meetings are set out at the end of this document. All Shareholders are entitled to attend and vote at the First Scheme GM and the Second Scheme GM, and on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Ordinary Share held by them.

The Scheme Resolutions to be proposed at the Scheme General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below.

At the First Scheme GM, Resolutions will be proposed which, if passed, will:

- 17.3 amend the Articles of Association in order to implement the Scheme and make provision for the issue of the relevant numbers of OEIC Shares to Shareholders on a winding-up of the Company;
- 17.4 subject to the Scheme becoming unconditional, authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreement by the Liquidators, the allotment of the relevant number of OEIC Shares, by the OEIC Sub-Fund, to the Liquidators (who will renounce such shares in favour of the relevant Shareholders) and the realisation of the Cash Pool and distribution of cash by the Liquidators to the relevant Shareholders; and
- 17.5 subject to the Scheme becoming unconditional, authorise the Liquidators to purchase the interests of Dissenting Shareholders and to apply to cancel the listing of the Company's Ordinary Shares, with effect from such date as the Liquidators will determine on the advice of the Company's professional advisers.

If the Scheme is not approved by Shareholders at the First Scheme GM, the Proposals will be abandoned and the Second Scheme GM will be adjourned indefinitely. In this event, the current Board (if not replaced by Saba's nominees) will consider alternative proposals for the future of the Company.

At the Second Scheme GM, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First Scheme GM. The Resolution to be proposed at the Second Scheme GM is conditional upon the Directors resolving to proceed with the Scheme.

The Scheme Resolutions will require the approval of 75 per cent. or more of the votes cast at the relevant meeting, whether in person or by proxy.

18 Action to be taken

Voting

Shareholders are urged to vote **FOR** the Scheme Resolutions (as described in this document).

Whether or not you intend to attend the Scheme General Meetings, you should complete and return the Forms of Proxy to the address set out thereon so as to arrive not later than 9.00 a.m. on 19 February 2025 in respect of the First Scheme GM and 9.30 a.m. on 12 March 2025 in respect of the Second Scheme GM (or, in each case, any adjournment of such meeting).

Completion and return of the relevant Forms of Proxy will not prevent Shareholders from attending and voting in person at the relevant meeting, should they wish to do so.

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 Notices 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 such as a wealth manager 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.

Election – Shares held in certificated form

A Form of Election (which has been personalised) accompanies this document for Shareholders who hold their Ordinary Shares in certificated form.

You should only return the Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form.

Shareholders who wish to elect for the Cash Option are requested to complete and return the personalised Form of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 19 February 2025.

Instructions on how to complete the Form of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors, which may be withheld.

Shareholders (other than Restricted Shareholders) who do not complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the applicable Rollover Option in respect of their entire holding of Ordinary Shares.

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available from Computershare Investor Services PLC on request.

If you have any queries, please contact Computershare Investor Services PLC on +44 (0)370 707 1059. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Election – Shares held in CREST

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you are making an Election for the Cash Option to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you are making an Election for the Cash Option.

Shareholders (other than Restricted Shareholders) who do not send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the applicable Rollover Option in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Cash Option in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- 18.1 the number of Ordinary Shares to be transferred to an escrow account;
- 18.2 the ISIN for the Ordinary Shares, which is GB00BSHRGN41;
- 18.3 the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is 3RA13;
- 18.4 the member account of the Receiving Agent, being HENSOR01;
- 18.5 the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- 18.6 the intended settlement date for the transfer to escrow, which should be as soon as possible and, in any event, no later than 1.00 p.m. on 19 February 2025;
- 18.7 contact name and telephone number inserted at the beginning of the shared notes field; and
- 18.8 input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election (to elect for the Cash Option) for their certificated holding and send a TTE Instruction (to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme. As the OEIC Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

19 Settlement

It is expected that OEIC Shares will be issued on 14 March 2025 and confirmations regarding the number of shares held by Shareholders who have elected for the applicable Rollover Option are expected to be despatched by post in the week commencing 17 March 2025.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than a Restricted Shareholder) being deemed to have elected for the applicable Rollover Option.

Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors. **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.**

Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are strongly advised to immediately seek your own personal tax advice from an independent professional adviser.

20 Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Scheme Resolutions to approve the Scheme to be proposed at the First Scheme GM may, within seven days following the First Scheme General Meeting, express his/her/its dissent to the proposed Liquidators in writing at the registered office of the Company and require the Liquidators to purchase his/her/its interest in the Company (such Shareholder being a “Dissenting Shareholder”)

The purchase price for such Dissenting Shareholders’ Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and will only be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

21 Recommendation

The Board is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Scheme Resolutions to be proposed at the Scheme General Meetings of the Company and that they complete and return their Forms of Proxy accordingly, whether or not they intend to attend the meetings.

The Directors intend to vote in favour of all of the Scheme Resolutions in respect of their beneficial holdings amounting, in aggregate, to 34,492 Ordinary Shares representing 0.1 per cent. of the Ordinary Shares in issue in the Company as at close of business on the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by that Shareholder’s individual investment objectives and personal, financial and tax circumstances. Accordingly, Shareholders should,

before deciding what action to take, read carefully all the information in this document, in the OEIC Prospectus (which is available for download at www.janushenderson.com/en-gb/investor/product/janus-henderson-uk-equity-income-growth-fund) and the accompanying OEIC KIIDs.

Information on the Scheme and FAQs for Shareholders can be found on the Company's website at: www.hendersonopportunitiestrust.com.

Yours sincerely

Wendy Colquhoun
Chairman

PART 2

THE SCHEME

The definitions set out on pages 7 to 12 of this document have the same meanings in this Scheme.

1 Total Assets

Subject to the passing of the Scheme Resolutions set out in the notice of the First Scheme General Meeting which reclassify the Ordinary Shares as Reclassified Shares with effect from the date of the First Scheme General Meeting:

- 1.1 Ordinary Shares in respect of which Elections for the I Class Rollover Option are validly made or are deemed to be made will have “**A**” rights attached to them; and
- 1.2 Ordinary Shares in respect of which Elections for the E Class Rollover Option are validly made or are deemed to be made will have “**B**” rights attached to them; and
- 1.3 Ordinary Shares in respect of which Elections for the Cash Option are validly made or are deemed to be made will have “**C**” rights attached to them.

2 In advance of the Effective Date, the Company, the Investment Manager (or its agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, and which may be transferred to the OEIC Sub-Fund without breaching its investment objective and policy and without giving rise to a breach of the OEIC Prospectus or the UK UCITS Regime, by virtue of the Transfer Agreement, to the OEIC Sub-Fund on or before the Effective Date.

3 On or as soon as practicable after the Calculation Date, the Investment Manager in consultation with the Liquidators, shall calculate, for the purposes of determining the Residual Net Asset Value, the total assets of the Company (the “**Total Assets**”) as being the aggregate value of the Company’s assets as valued in accordance with paragraph 10.1 below as at the Calculation Date.

4 The rights of the Ordinary Shares following the passing of such Resolutions will be the rights as set out in Article 6B to be inserted in the Articles pursuant to the first Resolution contained in the notice of the First Scheme General Meeting and references to Shareholders will be construed accordingly. Ordinary Shares which are held in treasury by the Company will not have any entitlements under the Scheme. No value shall be attributed to Ordinary Shares held in treasury by the Company and treasury shares shall not be taken into account in any calculation based on the issued share capital of the Company in connection with the Scheme.

5 Apportionment of the Company’s Total Assets

5.1 On the Calculation Date, or as soon as practicable thereafter, the Investment Manager in consultation with the Liquidators shall procure the finalising of the division of the Company’s undertaking, cash and other assets into four separate and distinct pools, namely the I Class Rollover Pool, the E Class Rollover Pool, the Cash Pool and the Liquidation Pool in the order specified below:

- 5.1.1 first, there shall be appropriated to the Liquidation Pool the Company’s unlisted holding in Oxford Science Enterprises which represents 0.49 per cent. of the Company’s portfolio as at 31 December 2024 together with any other illiquid holdings that would be unsuitable for transfer to the OEIC Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date) and any investments which have been written down to zero, together with such undertaking, cash and other assets of the Company (including receivables and contingent assets) (being determined in accordance with paragraph 10.1 below) of a value that the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Company, which

shall include, but not be limited to (without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):

- (a) the administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
- (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to liquidation;
- (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (d) the costs of purchasing (or making provision for the purchase of) the interest of any Shareholders who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986;
- (e) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of final dissolution of the Company), including the fees and expenses of the Liquidators, the Receiving Agent and the Registrar;
- (f) any declared but unpaid dividends;
- (g) any tax and contingent liabilities of the Company;
- (h) the management fee payable to the Investment Manager under the Investment Management Agreement up to the Effective Date and the management fee payable to the Investment Manager in respect of the termination of the Investment Management Agreement;
- (i) a provision for possible non-receipt of any receivables or contingent assets as at the Calculation Date, where such receivables or contingent assets have been transferred to the Liquidation Pool, including income receivable and recoveries or refunds of withholding or other taxes;
- (j) after a period of 12 months from the Winding-up Date, any debtors and contingent assets that are not expected to be recovered or refunded shall be written down within the Liquidation Pool to such value as shall be at the Liquidators' sole discretion; and
- (k) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Company or contingencies; currently not expected to exceed £100,000 (the "**Retention**"),

in each case including any applicable value added tax in respect thereof; and

- 5.1.2 second, there shall be appropriated to the Cash Pool and the OEIC Rollover Pools all the undertaking, cash and other assets of the Company not allocated by the Directors to the Liquidation Pool of a value equal to that attributable to Elections, and deemed Elections, for the Cash Option and the Rollover Options respectively on the basis that the value attributable to each Election for the purposes of the appropriation shall be the Residual Net Asset Value per Share multiplied by the number of Ordinary Shares to which that Election relates. There shall be appropriated to the OEIC Rollover Pools an amount equal to the JHI Partial Fee Waiver together with such undertaking, cash and other assets of the Company as the Company, in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the OEIC Prospectus, OEIC Investment of Incorporation or the UK UCITS Regime, and taking due account of the OEIC Sub-Fund's investment objective and policy.

- 5.2 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any Pool shall form part of that Pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

6 Application of the OEIC Rollover Pools

- 6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:

6.1.1 procure that the Company enters into and implements the Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, pursuant to which the Company shall transfer the I Class Rollover Pool and the E Class Rollover Pool to the OEIC (or its nominee), for the benefit of the OEIC Sub-Fund, in consideration for the allotment of I Class OEIC Shares and E Class OEIC Shares (as applicable) to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Ordinary Shares with “A” rights or “B” rights (as applicable) on the basis referred to in paragraph 10 below;

6.1.2 deliver to the OEIC (or its nominee), for the benefit of the OEIC Sub-Fund, particulars of the undertaking, cash and other assets comprising the OEIC Rollover Pools in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Ordinary Shares with “A” rights and the number of Ordinary Shares with “A” rights held by each of them and the names and addresses of each holder of Ordinary Shares with “B” rights and the number of Ordinary Shares with “B” rights held by each of them.

7 Application of the Cash Pool

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators, via the Registrar, in cash amongst the holders of Ordinary Shares with “B” rights on the basis referred to in paragraph 10 below.

8 Application of the Liquidation Pool

- 8.1 On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the Liquidators) in discharging the liabilities of the Company and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Shareholders (in each case being those Shareholders on the Winding-up Date in proportion to the respective holdings of Ordinary Shares other than Dissenting Shareholders) provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it may not be paid to Shareholders but instead may be paid to a charity nominated by the Board. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.

- 8.2 For the avoidance of doubt any future receipts of income and capital (excluding from those assets included in the OEIC Rollover Pools) following the Winding-up Date will, subject to the costs of the liquidation, be distributed to Shareholders pro-rata to their holdings of Ordinary Shares, provided that if any such amount payable to any Shareholder is less than £5.00, it may not be paid to such Shareholder but may be paid to a charity nominated by the Board.

9 Entitlements under the Scheme

- 9.1 Subject to the provisions of paragraph 9.2 below, the issue of I Class OEIC Shares or E Class OEIC Shares pursuant to the allotments referred to in paragraph 6.1 above will be made to or on behalf of holders of Ordinary Shares on the basis that each Shareholder who elects (or is deemed to have elected) for the applicable Rollover Option will be entitled to such number of OEIC Shares as is produced by dividing the proportion of the value of the

relevant OEIC Rollover Pool to which he/she/it is entitled (according to the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which such Shareholder has elected (or is deemed to have elected) for the relevant Rollover Option) by the OEIC Share Subscription Price. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one hundredth of an OEIC Share, in accordance with the terms of the OEIC Prospectus.

9.2 The OEIC Shares referred to in paragraph 9.1 above will be allotted to the Liquidators, as nominees for Shareholders, as soon as practicable after the delivery to the OEIC (or its nominee) of the particulars referred to in paragraph 6.1 above, whereupon the Liquidators will renounce the allotments of OEIC Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, the OEIC Sub-Fund will issue the OEIC Shares to the Shareholders entitled thereto. Share certificates will not be issued in respect of OEIC Shares; ownership will be evidenced by an entry on the register of shareholders of the OEIC Sub-Fund. The ACD will issue confirmations in respect of the OEIC Shares to the Shareholders entitled to them. The OEIC Sub-Fund and the ACD will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant OEIC Shares issued pursuant to this Scheme. **Please note that no redemption proceeds will be paid in respect of OEIC Shares until the KYC Requirements have been fulfilled by the ACD.**

9.3 Any OEIC Shares allotted to the Liquidators which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the OEIC Sub-Fund. This includes circumstances in which:

9.3.1 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably consider that the relevant Shareholder is not able to satisfy the KYC Requirements; or

9.3.2 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably consider that any such issue of OEIC Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or

9.3.3 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the OEIC Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue),

and the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold OEIC Shares under any relevant securities laws or regulations of the UK or such overseas jurisdictions (or that the OEIC Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions will be paid to relevant Restricted Shareholders in accordance with the terms of the OEIC Prospectus.

9.4 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

10 Calculations of the Value of Total Assets

10.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Pool, the OEIC Rollover Pools and the Cash Pool, the assets of the Company will be valued on the basis that:

10.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant

exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt-related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

- 10.1.2 investments of the Company which are in collective investment schemes will be valued at the bid price for dual-priced funds or the single price for single-priced funds;
 - 10.1.3 unlisted investments or unquoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the Investment Manager. Valuation techniques may include the price of recent "arm's length" transactions, earnings multiples and net assets. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;
 - 10.1.4 cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 10.1.1 or 10.1.2 above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);
 - 10.1.5 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs 10.1.1 or 10.1.2 above) on the Calculation Date will be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;
 - 10.1.6 assets denominated in currencies other than sterling will be converted into sterling at the closing rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and
 - 10.1.7 any debtors or contingent assets will be valued in accordance with the Company's normal accounting policies, save that any such sums that are not expected to be recovered or refunded within twelve months of the Winding-up Date will be written down to a nominal value of £1.00 each.
- 10.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Investment Manager, the OEIC Sub-Fund, the ACD or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 10.3 In consideration for the transfer of the OEIC Rollover Pools, I Class OEIC Shares or E Class OEIC Shares (as applicable) shall be issued on the following basis:

10.3.1 The issue of I Class OEIC Shares shall be made to holders of Ordinary Shares with “A” rights and the issue of E Class OEIC Shares shall be made to holders of Ordinary Shares with “B” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of OEIC Shares} = \frac{W}{Y} \times \frac{X}{Z}$$

Where:

W is the value of the relevant OEIC Rollover Pool at 12.00 noon on the Effective Date (calculated in accordance with the valuation policies and procedures of the OEIC, as described in the OEIC Prospectus);

X is the aggregate number of Reclassified Shares with “A” rights or “B” rights (as applicable) held by the relevant Shareholder;

Y is the relevant OEIC Share Subscription Price multiplied by the Dilution Adjustment; and

Z is the total number of Reclassified Shares with “A” rights or “B” rights (as applicable).

10.3.2 Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one hundredth of an OEIC Share, in accordance with the terms of the OEIC Prospectus.

10.4 Cash entitlements payable to the holders of Ordinary Shares with “C” rights: Following the realisation of the Cash Pool, the net realisation proceeds shall be distributed by the Liquidators via the Registrar in cash (rounded down to the nearest penny) to each Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Ordinary Shares with “C” rights.

10.5 After paying or providing for all liabilities, the Liquidators shall distribute via the Registrar in cash to each Shareholder (other than Dissenting Shareholders and regardless of whether they elected or were deemed to have elected for the Cash Option or the applicable Rollover Option), *pro rata* to its proportionate ownership of the Ordinary Shares on the Winding-up Date, out of the Liquidation Pool in due course any available cash in the Liquidation Pool.

10.6 For the purposes of the Forms of Election (or an Election through a TTE Instruction), the provisions of which form part of the Scheme:

10.6.1 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder’s Elections is greater than his actual holding as at the Scheme Entitlements Record Date, each Election made by such Shareholder on that Form of Election (or TTE Instruction, as applicable) shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election (or TTE Instruction, as applicable) for all purposes of this Scheme;

10.6.2 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder’s Elections is less than his actual holding as at the Scheme Entitlements Record Date, then for the balance of such Shareholder’s Ordinary Shares, that Shareholder will be deemed to have elected for the relevant class of OEIC Shares;

10.6.3 subject to any arrangements made by the plan administrators of investors who hold their Ordinary Shares within ISAs, a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election (or TTE Instruction) has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the applicable Rollover Option in respect of all of the Ordinary Shares held by such Shareholder for all purposes of the Scheme;

10.6.4 notwithstanding the above, a Shareholder who is a Restricted Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary

Shares held by such Shareholder for all purposes of the Scheme; provided that, if the Directors in their absolute discretion are satisfied that it is lawful in the relevant jurisdiction for such Shareholder to receive this document and a Form of Election and for the OEIC Sub-Fund to issue OEIC Shares to such Shareholder, the Company may notify such Shareholder accordingly and permit such Shareholder to make an Election for OEIC Shares;

10.6.5 by signing and delivering a Form of Election (or submitting a TTE Instruction, if applicable) and in consideration of the Company agreeing to process the Form of Election (or TTE Instruction, as applicable), a Shareholder agrees that the Election made on the Form of Election (or in the TTE Instruction, as applicable) will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery (or submission of TTE Instruction, as applicable), such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.6.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election (or TTE Instruction, as applicable) shall be at the discretion of the Directors, whose determination shall be final.

11 Reliance on Information

11.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Registrar, the Investment Manager or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

11.2 The OEIC Sub-Fund, the OEIC and the ACD will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Investment Manager, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

12 Conditions of the Scheme

12.1 The Scheme is conditional upon:

12.1 the passing of all of the Scheme Resolutions to be proposed at (a) the First Scheme General Meeting and (b) the Second Scheme General Meeting (or at any adjournments thereof) and upon any conditions of such Scheme Resolutions being fulfilled;

12.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and

12.3 the Directors resolving to proceed with the Scheme.

In the event that the condition set out in either paragraph 12.1(a) or 12.2 fails, the Second Scheme GM will be adjourned indefinitely, and the Scheme will lapse.

12.2 Subject to paragraph 12.1 above, the Scheme will become effective on the date on which the Resolution to be proposed at the Second Scheme General Meeting for the winding-up of the Company is passed.

12.3 If approved, the Scheme will, subject to the rights of members of the Company who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and all persons claiming under or through them.

12.4 The provisions of the Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, the Investment Manager, and the OEIC (acting through the ACD) may from time to time approve in writing.

12.5 Subject to paragraphs 12.1(a), 12.2 and 12.3 above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.00 a.m. on 14 March 2025 and it is intended that, subject to paragraph 12.1, such listing

will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

- 12.6 Unless the conditions set out in paragraph 12.1 have been satisfied on or before 30 April 2025, the Scheme shall not become effective.

13 Miscellaneous

- 13.1 Each mandate in force and duly notified to the Company as at the Scheme Entitlements Record Date relating to the payment of dividends in relation to the Ordinary Shares and each instruction relating to the Ordinary Shares then in force as to notices and communication preferences from the Company will, unless and until varied or revoked, be deemed, from and including the Effective Date, to be a valid and effective mandate or instruction to the OEIC Sub-Fund (acting through the ACD) in relation to the corresponding OEIC Shares, to be allotted and issued pursuant to the Scheme. Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors (which may be withheld).
- 13.2 **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.** As the OEIC Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.
- 13.3 Nothing in this Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or on either of them save for any liability arising out of negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean that the Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.
- 13.4 If, within seven days of the passing of the Scheme Resolutions to be proposed at the First Scheme General Meeting (or any adjournment thereof), Dissenting Shareholders validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the Ordinary Shares or if the number of such Dissenting Shareholders represents more than 5 per cent. of the total number of members of the Company, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second Scheme General Meeting (or any adjournment thereof).
- 13.5 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

PART 3

FURTHER INFORMATION ON THE OEIC SUB-FUND

1 OEIC Sub-Fund

The OEIC (product reference number: 191399) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 21 June 2000. The OEIC Sub-Fund (being a sub-fund of the OEIC) is itself approved as a sub-fund of the OEIC.

The OEIC is structured as an umbrella fund. As at the date of this document, the OEIC comprises eight sub-funds: Janus Henderson UK Equity Income & Growth Fund (of which certain classes of shares are being offered as the Rollover Options), Janus Henderson Global Short Duration Income Fund (GBP), Janus Henderson All Stocks Credit Fund, Janus Henderson Asset-Backed Securities Fund, Janus Henderson European Smaller Companies Fund, Janus Henderson Institutional Short Duration Bond Fund, Janus Henderson Strategic Bond Fund and Janus Henderson UK Smaller Companies Fund.

The assets of each sub-fund are treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Shareholders (other than Restricted Shareholders) may elect under the Rollover Options to receive OEIC Shares in the OEIC Sub-Fund in respect of some or all of their holding of Ordinary Shares.

Any investment in the OEIC Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the OEIC Prospectus, the OEIC Instrument of Incorporation and the UK UCITS Regime. The Board takes no responsibility for the contents of the documents issued by the OEIC (which include the OEIC Prospectus and the OEIC KIIDs).

The OEIC Shares are and will not be admitted to listing and/or to trading by any authority or stock exchange.

1.1 Investment Objective

The OEIC Sub-Fund's objective is to provide a dividend income, with the prospects for both income and capital growth over the long term (5 years or more).

1.2 Investment Policy

The OEIC Sub-Fund invests at least 80 per cent. of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from the UK. The OEIC Sub-Fund will typically have a bias towards small and medium-sized companies. The OEIC Sub-Fund may also invest in other assets including other shares, bonds of any quality from any issuer, collective investment schemes (including those managed by Janus Henderson), cash and money market instruments. The OEIC Sub-Fund Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the OEIC Sub-Fund more efficiently. The OEIC Sub-Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the OEIC Sub-Fund's performance. The OEIC Sub-Fund Investment Manager has discretion to choose investments for the OEIC Sub-Fund with weightings different to the index or not in the index.

1.3 Investment Restrictions

As the OEIC Sub-Fund is a UK UCITS for the purposes of the UK UCITS Regime, it is subject to investment restrictions which are prescribed by regulation, as well as those set out in the OEIC Prospectus.

1.4 Benchmark

The OEIC Sub-Fund is actively managed with reference to the FTSE All Share Index. The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the OEIC Sub-Fund's performance can be assessed over time.

1.5 Peer Group Performance Comparator.

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with other funds with broadly similar characteristics.

In order to assess the OEIC Sub-Fund's performance, investors may find it useful to compare the OEIC Sub-Fund against the performance of the IA UK Equity Income sector, which serves as a method of comparing the OEIC Sub-Fund's performance with other funds which have broadly similar characteristics.

1.6 Borrowing Limits

As a UK UCITS, borrowing for the account of any sub-fund is not permitted in excess of 10 per cent. of the total net assets of the relevant sub-fund taken at market value, provided that such borrowing is on a temporary basis only.

1.7 Distribution Policy

The income allocation dates in respect of the OEIC Shares are 28 February (or 29 February in a leap year), 31 May, 31 August and 30 November.

1.8 Share Classes

Shareholders who validly elect, or are deemed to elect, for the Rollover Options will receive either I Class OEIC Shares or E Class OEIC Shares.

I Class OEIC Shares are available to corporate investors such as companies, corporate nominees, custodian banks, fund supermarkets and platforms.

E Class OEIC Shares are available to individual investors who hold their shares directly and where no bundled commission payments for financial advice are made.

Further details of each of the I Class OEIC Shares and the E Class OEIC Shares are set out in the OEIC Prospectus and the OEIC KIIDs.

1.9 Redemptions, Conversions, Switching and Subscriptions

Redemptions, conversions, switching and subscriptions of shares in the OEIC are subject to certain restrictions set out in the OEIC Prospectus. In addition, an instruction to the ACD to redeem OEIC Shares, although irrevocable, may not be settled by either the OEIC or the ACD if the KYC Requirements have not been fulfilled.

Investors should also note that in relation to any future subscriptions or redemptions after the Effective Date, the ACD makes use of the "delivery versus payment" (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the ACD to buy or sell OEIC Shares is not treated as client money. If the ACD has not passed subscription money to the depositary at the end of the one-day window, or following a redemption is not able for any reason to pay a shareholder in that timeframe, it will place the subscription or redemption money in a client money bank account until it can make the transfer. Money which is not held as client money will not be protected on the insolvency of the ACD.

In connection with any subscription for or redemption of OEIC Shares in the OEIC Sub-Fund after the Effective Date, Shareholders will be required to consent to the ACD operating the DvP exemption as explained above. The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing or redeeming for OEIC Shares, Shareholders who elect or are deemed to elect for the applicable Rollover Option are

agreeing that the ACD may use such systems in this way. An order for the purchase of OEIC Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

1.10 Annual Management Charge

The ACD is entitled to an annual management charge together with the reimbursement of all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties. The management charge will accrue daily in arrears and is payable on the last working day of each month.

The annual management charge is payable at a rate of 1.00 per cent. of the net asset value of the OEIC Sub-Fund per annum in respect of E Class OEIC Shares and 0.75 per cent. of the net asset value of the OEIC Sub-Fund per annum in respect of I Class OEIC Shares.

The fees payable to the OEIC Sub-Fund Investment Manager are payable by the ACD out of its own fee income. Other fees and charges also apply to the OEIC Sub-Fund as set out in the OEIC Prospectus.

The information above is taken from the OEIC Prospectus. However, investors should not subscribe for any OEIC Shares referred to in this document except on the basis of information provided in detail in the OEIC Prospectus and the OEIC KIIDs. Please note that the Board takes no responsibility for the contents of the OEIC Prospectus or the OEIC KIIDs.

PART 4

ADDITIONAL INFORMATION

1 Taxation

1.1 Introduction

The following comments do not constitute (and should not be relied upon as) tax advice. They are intended only as a general guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Shareholders. Comments below regarding the tax treatment of Shareholders are intended to apply only to Shareholders who for UK tax purposes are resident solely in and, in the case of individuals, domiciled solely in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them and who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

Shareholders are strongly advised to consult their own professional advisers in relation to the tax consequences of these arrangements.

1.2 The Company

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 for the accounting period to the Winding-up Date. The Company has been advised that the manner in which it is proposed to carry out the liquidation is such that the Company should maintain approved investment trust status for the period up to the start of its liquidation and/or the period during which its assets are realised or transferred by the Liquidators to the OEIC (for the benefit of the OEIC Sub-Fund) under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

1.3 Shareholders

Reclassification of Ordinary Shares

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into "A" Shares, "B" Shares or "C" Shares (as relevant). Instead, Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into more than one class of Reclassified Shares, the Shareholder's base cost in its original holding of Ordinary Shares will be apportioned by reference to the respective market values of the "A" Shares, "B" Shares or "C" Shares received, as at the time the Reclassified Shares are first listed.

Rollover Options

The Company has been advised that the exchange of Reclassified Shares for OEIC Shares should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the

Shareholders of their relevant Reclassified Shares for the purposes of UK taxation of chargeable gains.

The OEIC Shares issued pursuant to the Scheme should instead be treated for the purposes of UK taxation of chargeable gains as replacing the relevant Reclassified Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the relevant exchanged Reclassified Shares are treated as having been acquired.

Any subsequent disposal of the OEIC Shares may result in the holder of OEIC Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's particular circumstances.

An application has been made to HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 for clearance to the effect that HMRC is satisfied that the exchange of Ordinary Shares for OEIC Shares is for *bona fide* commercial purposes and does not form part of any scheme or arrangements whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons. As at the date of this document the response from HMRC to the clearance application is still awaited.

Clearances have also been applied for from HMRC under Section 701 of the Income Tax Act 2007 and Section 748 of the Corporation Tax Act 2010 to the effect that HMRC should not serve a counteraction notice in respect under the relevant anti-avoidance provisions of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme. As at the date of this document the response from HMRC to these clearance applications is still awaited.

Cash Option

Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "C" Shares for the purposes of UK taxation of chargeable gains. Accordingly, such Shareholders may, depending on the Shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding-up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

1.4 Stamp Duty and Stamp Duty Reserve Tax

It is not expected that any UK stamp duty or UK stamp duty reserve tax ("**SDRT**") will be payable by the Company or the Shareholders on the liquidation or otherwise under the Proposals.

OEIC Sub-Fund

The transfer of certain assets within the OEIC Rollover Pools pursuant to the Transfer Agreement will give rise to UK stamp duty at 0.5 per cent. of the consideration given. The consideration given will be the value of the OEIC Shares issued by the OEIC Sub-Fund in respect of the stampable assets.

An agreement to transfer certain assets within the OEIC Rollover Pools may also give rise to a charge to stamp duty reserve tax ("**SDRT**") at 0.5 per cent. of the consideration given. However, if a document of transfer is presented for stamping within 6 years of the agreement, the charge to SDRT is generally cancelled and any SDRT which has been paid can generally be reclaimed. Any UK stamp duty or SDRT payable in respect of the transfer

of assets of the Company under the Transfer Agreement will be met by the OEIC Sub-Fund and met by applying the Dilution Adjustment to the price at which the OEIC Shares are issued.

2 Transfer Agreement

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the Transfer Agreement with the Liquidators and the OEIC (acting through the ACD) pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and the OEIC. The Transfer Agreement provides, among other things, that the assets of the Company in the OEIC Rollover Pools are to be transferred to the OEIC (or its nominee), for the benefit of the OEIC Sub-Fund, in consideration for the allotment by the OEIC Sub-Fund of OEIC Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of OEIC Shares in favour of the relevant Shareholders and such OEIC Shares will be issued by the OEIC Sub-Fund to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 5 below.

3 Dissenting Shareholders

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 applies. Under Section 111(2), any Shareholder who does not vote in favour of the Scheme Resolutions to approve the Scheme to be proposed at the First Scheme General Meeting may, within seven days of the passing of the Scheme Resolutions at the First Scheme General Meeting, express his/her/its dissent in writing to the proposed Liquidators at the registered office of the Company, at 201 Bishopsgate, London EC2M 3AE, for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Shareholders who are on the Register as at the Calculation Date or Dissenting Shareholders validly exercise their rights under Section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders’ Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and will be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

4 Miscellaneous

- 4.1 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 4.2 As at close of business on the Latest Practicable Date, the Company holds 512,415 Ordinary Shares in treasury.

5 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 5.1 the Articles (containing the full terms of the amendments proposed to be made at the First Scheme General Meeting);
- 5.2 the OEIC Prospectus;
- 5.3 the OEIC KIIDs;
- 5.4 the OEIC Instrument of Incorporation;
- 5.5 letters of undertaking from the Liquidators and the OEIC to enter into the Transfer Agreement;
- 5.6 the Transfer Agreement in a form agreed between the Company, the Liquidators and the OEIC as at the date of this document;
- 5.7 the letter of consent of the Liquidators referred to in paragraph 4.1 of this Part 4; and
- 5.8 this document.

The Articles (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant Meeting.

3 February 2025

Notice of First Scheme General Meeting

Henderson Opportunities Trust plc

(the “Company”)

*(Incorporated in England & Wales with registered 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 the Company will be held at 9.00 a.m. on 21 February 2025 at 201 Bishopsgate, London EC2M 3AE for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

Special Resolutions

1 That:

- 1.1 with effect from the date on which the amendment to the Official List of the FCA to reflect the reclassification of the Ordinary Shares (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares of 5p each (the “**Ordinary Shares**”) in issue at the date of the passing of this Resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “**A**” rights, “**B**” rights or “**C**” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any Election validly made (or deemed to have been made) by the holders of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular dated 3 February 2025 to Shareholders of the Company (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman;
- 1.2 for the purposes of this special resolution:
 - 1.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive I Class OEIC Shares, such Ordinary Shares shall be reclassified as shares with “**A**” rights;
 - 1.2.2 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive E Class OEIC Shares, such Ordinary Shares shall be reclassified as shares with “**B**” rights; and
 - 1.2.3 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Ordinary Shares shall be reclassified as shares with “**C**” rights;
- 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:
 - 1.4.1 the insertion of the following as a new Article 6A:

“Every reference in these Articles to the Ordinary Shares shall be construed as a reference to the ordinary shares of 5p in the capital of the Company which are designated as shares with “**A**” rights, “**B**” rights or “**C**” rights as set out in Article 6B below. Notwithstanding anything to the contrary in these Articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 6B”;

1.4.2 the insertion of the following as a new Article 6B:

- “(1) Words and expressions defined in the circular to shareholders of the Company dated 3 February 2025 (the “**Circular**”) shall bear the same meanings in this Article 6B and Article 146, save where the context otherwise requires.
- (2) Ordinary Shares with “**A**” rights, “**B**” rights and “**C**” rights shall all have the additional identical rights as set out in these Articles, save that in a winding-up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Articles:
- (i) the rights of holders of the Ordinary Shares with “**A**” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of I Class OEIC Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);
 - (ii) the rights of holders of the Ordinary Shares with “**B**” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of E Class OEIC Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);
 - (iii) the rights of holders of the Ordinary Shares with “**C**” rights in respect of the assets of the Company shall be satisfied by a distribution to such shareholders of the amount of cash to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and
 - (iv) any cash arising in the Company after the distribution of the Cash Pool and the transfer of the OEIC Rollover Pools and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second Scheme GM, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of Articles 6A and 6B shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

2 That subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 14 March 2025 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 3 February 2025 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with the OEIC, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

- 2.2.2 to request that, in accordance with the Scheme, the I Class OEIC Shares to the holders of Ordinary Shares with “A” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to the OEIC (for the benefit of the OEIC Sub-Fund) from the I Class Rollover Pool in accordance with the Scheme;
- 2.2.3 to request that, in accordance with the Scheme, the E Class OEIC Shares to the holders of Ordinary Shares with “B” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to the OEIC (for the benefit of the OEIC Sub-Fund) from the E Class Rollover Pool in accordance with the Scheme;
- 2.2.4 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Ordinary Shares with “C” rights of the amounts of cash to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall comprise the Cash Pool;
- 2.2.5 to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme); and
- 2.2.6 to apply for the admission of the Ordinary Shares of 5p each in the capital of the Company to the Official List and to trading on the London Stock Exchange’s main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;
- 2.3 the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 146:
- “146 WINDING UP IN CONNECTION WITH THE SCHEME**
- Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with the OEIC (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 14 March 2025 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 6A and 6B, and the holders of Ordinary Shares will be entitled to receive I Class OEIC Shares, E Class OEIC Shares and/or cash on the terms of the Scheme.”; and
- 2.4 the definitions contained in the Circular have the same meanings in this special resolution.

By Order of the Board
Janus Henderson Secretarial Services Limited
Company Secretary

Registered Office:
201 Bishopsgate
London
EC2M 3AE

Dated: 3 February 2025

Notes:

1 Entitlement to attend and vote

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

- close of business on 19 February 2025; or,
- if this meeting is adjourned, at close of business on the day two working 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.hendersonopportunitiestrust.com.

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 First Scheme 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 6AH, by 9.00 a.m. on 19 February 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 Chair) 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 9.00 a.m. on 19 February 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 9.00 a.m. on 19 February 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 6AH. 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 9.00 a.m. on 19 February 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 First Scheme 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 close of business on 30 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 30 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.hendersonopportunitiestrust.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 08.30 – 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.

Notice of Second Scheme General Meeting

Henderson Opportunities Trust plc

(the "Company")

*(Incorporated in England & Wales with registered 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 the Company will be held at 9.30 a.m. on 14 March 2025 at 201 Bishopsgate, London EC2M 3AE for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- 1 the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Derek Hyslop and Richard Barker, both licensed insolvency practitioners of Ernst and Young LLP, be and they are hereby appointed joint liquidators (the "**Liquidators**") for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this resolution may be exercised by them jointly or by each of them alone;
- 2 the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them and to give effect to the Scheme;
- 3 the Company's books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
- 4 the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First Scheme GM of the Company contained in the Circular;
- 5 the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- 6 the definitions contained in the circular to Shareholders of the Company, dated 3 February 2025, have the same meanings in this special resolution.

By Order of the Board

Janus Henderson Secretarial Services Limited
Company Secretary

Registered Office:
201 Bishopsgate
London
EC2M 3AE

Dated: 3 February 2025

Notes:

1 Entitlement to attend and vote

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

- close of business on 12 March 2025; or,
- if this meeting is adjourned, at close of business on the day two working 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.hendersonopportunitiestrust.com.

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 Second Scheme 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 6AH, by 9.30 a.m. on 12 March 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 Chair) 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 9.30 a.m. on 12 March 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 9.30 a.m. on 12 March 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 6AH. 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 9.30 a.m. on 12 March 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 Second Scheme 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 close of business on 30 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 30 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.hendersonopportunitiestrust.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 08.30 – 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.

