

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

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

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **The Henderson Smaller Companies Investment Trust plc**

(Incorporated and registered in England and Wales with registered number 00025526)

(Registered as an investment company under section 833 of the Companies Act 2006)

### **Circular to shareholders and notice of a general meeting in respect of the renewal of the share buyback authority**

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Notice of the general meeting of the Company to be held on 1 July 2025 at 10.00 a.m. (the "**General Meeting**") at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE, is set out at the end of this document. Shareholders of the Company (the "**Shareholders**") are requested to return the form of proxy accompanying this document for use at the General Meeting (the "**Form of Proxy**").

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC (the "**Registrar**"), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible, but in any event by not later than 10.00 a.m. on 27 June 2025.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the Registrar (under CREST Participation ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

**EXPECTED TIMETABLE**

	2025
Latest time and date for receipt of forms of proxy	10.00 a.m. on 27 June
General Meeting	10.00 a.m. on 1 July

## LETTER FROM THE CHAIR

# The Henderson Smaller Companies Investment Trust plc

(Incorporated and registered in England and Wales with registered number 00025526)

(Registered as an investment company under section 833 of the Companies Act 2006)

### Directors

Penny Freer (*Chair of the Board*)  
Alexandra Mackesy  
Kevin Carter  
Yen Mei Lim  
Victoria Sant  
Michael Warren

### Registered Office

201 Bishopsgate  
London  
EC2M 3AE

6 June 2025

Dear Shareholder

## RENEWAL OF SHARE BUYBACK AUTHORITY AND NOTICE OF GENERAL MEETING

### INTRODUCTION

At the Company's annual general meeting on 2 October 2024 (the "**2024 AGM**"), Shareholders gave authority to the Directors to buy back a total of 11,150,331 ordinary shares of 25 pence each in the capital of the Company ("**Ordinary Shares**") representing 14.99% of the then issued share capital. As at 4 June 2025 (being the latest practicable date prior to the publication of this document), the Company has bought back 6,129,437 Ordinary Shares and the authority granted at the 2024 AGM has been substantially utilised. The Directors have concluded that the remaining capacity is likely to be fully utilised before the Company's next annual general meeting (the "**2025 AGM**"), which is expected to be held in October 2025, if the Company's purchases of its own shares were to continue at the same rate as they have since the 2024 AGM. The Directors therefore wish to seek approval for a renewal of this authority.

The purpose of this document is to provide further details on the reasons for seeking authority for the renewal and to convene the General Meeting at which the appropriate shareholder authorities will be sought. The General Meeting will be held at 10.00 a.m. on 1 July 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE.

For the reasons set out below, the Directors are unanimous in believing that the renewal is in the best interests of the Company and its shareholders as a whole.

### BACKGROUND TO, AND REASONS FOR, REQUIRING RENEWAL OF THE BUYBACK AUTHORITY

The Directors, with the support of the investment manager and corporate broker, regularly monitor the level of the discount to net asset value ("**NAV**") at which the Ordinary Shares are trading, and review and discuss the Company's approach to buybacks at each board meeting. Ordinary Shares are only bought back in the market when the Directors believe it is in the best interests of the Shareholders as a whole to do so and at a price below the prevailing NAV, thereby accreting the NAV per share for the remaining shareholders. Market conditions over the last two years have been particularly harsh and the market has witnessed discounts widening across the industry. It is the view of the Directors that the unusually wide discount to the NAV at which the Company's share price currently trades presents an attractive opportunity to enhance shareholder value through share buybacks.

As at 4 June 2025 (being the latest practicable date prior to the publication of this document), the Company has capacity to buy back only a further 5,020,894 Ordinary Shares, which represents 6.75% of the issued share capital as at the 2024 AGM. Were the current rate of buybacks to continue, which in the face of challenging market conditions is not an unreasonable expectation, the Directors anticipate that the buyback authority will be exhausted prior to the Company's 2025 AGM.

The Directors are therefore proposing to seek the authority of the Shareholders to renew the Company's authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2025 AGM (unless such authority is further renewed prior to such time).

The Directors would only exercise such authority if they were of the opinion that a buyback of the Ordinary Shares would be in the best interests of Shareholders as a whole. Any Ordinary Shares bought back will be cancelled or held in Treasury.

## **BENEFITS OF THE PROPOSAL**

If the renewed buyback authority is granted, this will allow the Directors to continue to utilise the current trading price discount to NAV to enhance shareholder value. Without such approval the Directors may not have sufficient authority to continue to buy back Ordinary Shares. In such circumstances it might be expected that the discount would widen through a fall in the share price relative to the underlying net asset value, which is to the detriment of all existing Shareholders.

## **THE GENERAL MEETING**

You will find set out at the end of this document a notice convening the General Meeting at which the Shareholders will be asked to consider and, if thought fit, approve the renewal of the buyback authority. The General Meeting is to be held at 10.00 a.m. on 1 July 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the resolution as set out in the notice which is required to allow the Company to make further buybacks as required.

## **ACTION TO BE TAKEN**

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 10.00 a.m. on 27 June 2025.

As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 10.00 a.m. on 27 June 2025.

## **RECOMMENDATION**

The Directors consider the passing of the resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary Shares, amounting to 33,270 Ordinary Shares (representing approximately 0.05% of the issued share capital

of the Company (net of shares held in Treasury) as at the latest practicable date prior to publication of this document).

Yours faithfully

**Penny Freer**

*Chair of the Board*

## NOTICE OF GENERAL MEETING

# The Henderson Smaller Companies Investment Trust plc

(Incorporated and registered in England and Wales with registered number 00025526)

(Registered as an investment company under section 833 of the Companies Act 2006)

**NOTICE IS HEREBY GIVEN** that a general meeting of The Henderson Smaller Companies Investment Trust plc (the "**Company**") will be held at 10.00 a.m. on 1 July 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE to consider and, if thought fit, pass the following special resolution:

### SPECIAL RESOLUTION

1. **THAT**, in substitution to any existing authority, but without prejudice to the exercise of any authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as they may determine provided that:
  - (i) the maximum aggregate number of Ordinary Shares which may be purchased is 10,231,528 (or if less, 14.99% of the number of Ordinary Shares in issue (excluding shares held in Treasury) immediately prior to the passing of this resolution);
  - (ii) the minimum price, exclusive of expenses, which may be paid for an Ordinary Share shall be 25 pence, being the nominal value per Ordinary Share;
  - (iii) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) is the higher of: (a) 105 % of the average of the middle market quotations for the Ordinary Shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and (b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange;
  - (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the annual general meeting of the Company, expected to be held in October 2025 unless such authority is renewed prior to such time;
  - (v) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to such contract; and
  - (vi) any Ordinary Shares so purchased shall be cancelled or, in accordance with the provisions of the Act, if the directors so determine, be held, sold, transferred or otherwise dealt with as shares held in Treasury.

By order of the Board of Directors  
**Janus Henderson Secretarial Services UK Limited**  
*Corporate Secretary*

*Registered office*  
201 Bishopsgate  
London  
EC2M 3AE

6 June 2025

## **NOTES:**

These notes should be read in conjunction with the notes on the Form of Proxy.

### **1. VOTING RECORD DATE**

Only members registered in the Register of Members of the Company at close of business on 27 June 2025 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

### **2. RIGHT TO ATTEND AND VOTE**

A Form of Proxy is enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Computershare Investor Services PLC (the "**Registrar**") not later than 10.00 a.m. on 27 June 2025.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

### **3. RIGHT TO APPOINT PROXIES**

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

Shareholders are encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf.

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

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

If you are an institutional investor you may also 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](http://www.proxymity.io). Your proxy must be lodged by 10.00 am on 27 June 2025 to be considered valid. Before you can appoint a proxy

via this process you will need to have agreed to Proximity'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.

#### **4. PROXIES' RIGHTS TO VOTE AT THE GENERAL MEETING**

On a vote on a show of hands, each proxy has one vote.

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

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

Voting on the resolution 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 at [www.hendersonsmallercompanies.com](http://www.hendersonsmallercompanies.com).

#### **5. VOTING BY CORPORATE REPRESENTATIVES**

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a shareholder, provided that they do not do so in relation to the same shares. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

#### **6. RECEIPT AND TERMINATION OF PROXIES**

To be valid the enclosed Form of Proxy must be lodged with the Registrar, Computershare Investor Service PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 10.00 a.m. on 27 June 2025. We strongly encourage you to appoint the Chair of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website, [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require your shareholder reference number and voting PIN number which can be found on your proxy form. We strongly encourage you to appoint the Chair of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Registrar no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.



**7. COMMUNICATION WITH THE COMPANY**

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

**8. ELECTRONIC RECEIPT OF PROXIES**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50 no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

**9. QUESTIONS AT THE GENERAL MEETING**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

**10. WEBSITE**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website at [www.hendersonsmallercompanies.com](http://www.hendersonsmallercompanies.com).

**11. TOTAL VOTING RIGHTS AT DATE OF NOTICE**

As at 4 June 2025, the latest practicable date prior to publication of this document, the Company had 74,385,131 Ordinary Shares in issue of which 6,129,437 were held as shares in Treasury. Therefore, the total number of voting rights in the Company as at 4 June 2025 were 68,255,694. There are also 4,257 preference stock units in issue, which do not carry voting rights.