

The Henderson Smaller Companies Investment Trust plc
Notice of 2020 Annual General Meeting

Letter from the Chairman

Dear Shareholder

Notice of Annual General Meeting (“AGM”)

I hope that this Notice of AGM finds you well. Our AGM this year will be held on Monday 21 September at 4.00 pm.

In light of the ongoing Covid-19 pandemic and with a view to making the AGM as safe and accessible for shareholders as possible, we are inviting you to attend this year using the conferencing software Zoom. This will allow you to be present for the usual presentation from your Fund Manager, Neil Hermon, and will enable you to ask questions and debate with your Fund Manager and Board.

To attend the AGM, please register in advance at this link, entering your shareholder details:

https://jhi.zoom.us/webinar/register/WN_CDV5li7ZSKiqNszp_X1A7w. You will then receive a dedicated invitation to join the webinar.

Due to technological restrictions, voting will be conducted on a poll among the directors in respect of their shareholdings, rather than on a show of hands, with the Chairman holding the proxy votes. We therefore request all shareholders to submit their votes by proxy, ahead of the deadline of 17 September 2020, to ensure that their vote counts at the AGM, as there can be no live voting at the meeting. If you hold your shares in a nominee account, such as through a share dealing service or platform, you will need to contact your provider and ask them to submit the proxy votes on your behalf. For further instructions on proxy voting please refer to the notes on pages 6 to 8 of this document. Please send any corporate representative letters in advance of the AGM to **itsecretariat@janushenderson.com**.

The Notice of AGM can be found on pages 1 and 2 of this document. Further details of each of the resolutions to be proposed at the AGM are set out in the explanatory notes on pages 3 to 5. I also refer you to the Company’s Annual Report and financial statements for the year ended 31 May 2020 (the “Annual Report”) which is being sent to shareholders with this document. If shareholders would like to submit any questions in advance of the AGM, they are welcome to send these to the corporate secretary at **itsecretariat@janushenderson.com**.

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

Yours faithfully

Jamie Cayzer-Colvin
Chairman
30 July 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

The Henderson Smaller Companies Investment Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 25526)

Notice of Annual General Meeting

Notice is hereby given that the one hundred and thirty-second Annual General Meeting of The Henderson Smaller Companies Investment Trust plc (the "Company") will be held on **Monday, 21 September 2020 at 4.00 pm** for the purpose of transacting the following business:

Ordinary Resolutions

- 1 To receive the Annual Report and the audited financial statements for the year ended 31 May 2020.
- 2 To approve the Directors' Remuneration Report for the year ended 31 May 2020.
- 3 To approve the Directors' Remuneration Policy.
- 4 To approve a final dividend of 16.5p per ordinary share.
- 5 To re-appoint Jamie Cayzer-Colvin as a director of the Company.
- 6 To re-appoint Penny Freer as a director of the Company.
- 7 To re-appoint David Lamb as a director of the Company.
- 8 To re-appoint Alexandra Mackesy as a director of the Company.
- 9 To re-appoint Victoria Sant as a director of the Company.
- 10 To re-appoint Ernst & Young LLP as statutory auditor to the Company.
- 11 To authorise the Audit Committee to determine the statutory auditor's remuneration.

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

- 12 THAT in substitution for all existing authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £1,867,544 (or such other amount as shall be equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of passing this resolution) for a period expiring (unless previously renewed, varied or reordered by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

- 13 THAT in substitution for all existing authorities and subject to resolution 12 being passed, the directors be empowered pursuant to section 570 and/or section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act), and/or where such allotment constitutes an allotment of equity securities by virtue of section 560 of the Act, for cash pursuant to the authority conferred by resolution 12 as if section 561 of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of section 560 of the Act) held by the Company immediately before the sale as treasury shares (as defined in section 724 of the Act) for cash as if section 561 of the Act did not apply to any such sale. This power shall be limited to:

- (a) the allotment or sale of equity securities, whether by way of a rights issue, open offer or otherwise in favour of ordinary shareholders on the register of members at such record date as the directors may determine, where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems arising under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever;
- (b) the allotment or sale (otherwise than pursuant to subparagraph (a) above) of equity securities up to an aggregate nominal value of £1,867,544 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital, excluding treasury shares, at the date of passing of the resolution); and
- (c) to the allotment or sale of equity securities at a price of no less than the net asset value per share;

and shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

continued

- 14** THAT in substitution for existing authorities, the Company be generally and unconditionally authorised in accordance with section 694 of the Companies Act 2006 (the "Act") to purchase (within the meaning of section 693 of the Act) the preference stock units of £1 each in the capital of the Company (prior to 1 May 1999, the 4½ per cent cumulative preference stock units of £1 each in the capital of the Company) (the "Preference Stock") pursuant to contracts arising from acceptance of the offer to purchase Preference Stock made by the Company on the terms described in the circular to holders of ordinary shares and Preference Stock dated 24 February 1999, such authority to expire at the conclusion of the next Annual General Meeting of the Company in 2021 or, if sooner, 15 months from the date of the passing of this resolution.
- 15** THAT in substitution for existing authorities, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in issue of 25p each, excluding treasury shares, in the capital of the Company ("ordinary shares"), on such terms and in such manner as the directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares that may be purchased shall be 14.99 per cent of the Company's issued ordinary share capital (equivalent to 11,197,799 shares at the date of this Notice) at the date of the passing of this resolution;
 - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 25p, being the nominal value per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
 - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.
 - (d) the authority hereby conferred will expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time;
 - (e) 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 any such contract; and
 - (f) any 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 treasury shares.
- 16** THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company.
- 17** THAT the amended Articles of Association produced to the meeting and signed by the Chairman of the meeting for the purposes of identification be approved and adopted as the Articles of the Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board
Henderson Secretarial Services Limited
Corporate Secretary
30 July 2020

Registered Office:
201 Bishopsgate, London EC2M 3AE

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2020 Annual General Meeting (the "AGM").

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and audited financial statements

The directors are required to lay before the AGM the annual report and audited financial statements of the Company for the financial year ended 31 May 2020 (the "Annual Report"), including the Strategic Report, Report of the Directors, Independent Auditor's Report and Directors' Remuneration Report. Shareholders will be given an opportunity at the AGM to ask questions on these items and are invited to receive the Annual Report and audited financial statements.

Resolutions 2 and 3: Approval of the Directors' Remuneration Report and the Remuneration Policy

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 May 2020 which is set out on pages 41 to 43 of the Annual Report. This vote is advisory and does not affect the remuneration payable to any individual director. However the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

Shareholders are asked to approve the Remuneration Policy as set out in the Directors' Remuneration Report every three years. The Remuneration Policy was last approved at the AGM in 2017 and is set out on page 41 of the Annual Report.

Resolution 4: Final Dividend

The directors propose a final dividend of 16.5p per ordinary share. The payment of a final dividend is subject to the approval of the shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust. If approved, the dividend will be paid on 12 October 2020 to shareholders on the register as at 28 August 2020.

Resolutions 5 to 9: Re-appointment of directors

Under the AIC Code of Corporate Governance, as endorsed by the Financial Reporting Council, directors are expected to stand for re-appointment annually.

At its meeting in January 2020, the Nomination Committee reviewed the performance, contribution and commitment of the members of the Board and concluded that each director continues to bring extensive, current and relevant business experience that allows them to contribute effectively to the leadership of the Company, in terms of both performance and time commitment.

Resolution 5 seeks the re-appointment of Jamie Cayzer-Colvin who joined the Board in May 2011 and was appointed Chairman in September 2011.

Experience and contribution: Jamie brings leadership and much in-depth knowledge, expertise and experience in investment management at a senior level, as well as expertise in marketing, branding and business development.

Other appointments: Jamie is an executive director of Caledonia Investments plc, where he is Head of the Funds Pool, and a non-executive director of Polar Capital Holdings plc. Jamie chairs the Royal Horticultural Society pension scheme, the Heritage of London Trust and a number of other charities. He also sits on the board of a number of private companies. Jamie has previously served as a non-executive director on the boards of Close Brothers plc, Rathbone Brothers plc and Amber Industrial Holdings Plc. Prior to joining Caledonia, he was a commissioned officer in the British Army, and held roles as brand manager with the Whitbread Beer Company and as business development manager at GPT.

Resolution 6 seeks the re-appointment of Penny Freer, who joined the Board in September 2018.

Experience and contribution: Penny is an experienced corporate adviser, finance professional and board director, who brings in-depth investment knowledge, expertise and experience to the Board.

Other appointments: Penny is a partner at London Bridge Capital Partners LLP, which provides corporate finance advice to private companies. She holds non-executive directorships at Empresaria Group plc, Advanced Medical Solutions Group plc and Crown Place VCT PLC. From 2000 to 2004 she led Robert W Baird's UK equities division; prior to this she spent eight years at Credit Lyonnais Securities where she headed the small and mid-cap equities business.

Resolution 7 seeks the re-appointment of David Lamb, who joined the Board in August 2013.

Experience and contribution: David brings in-depth knowledge, leadership skills, expertise and experience in investment management. He provides guidance to the Manager's investment trust marketing team in establishing the necessary infrastructure and initiatives for effective delivery of the Company's investment proposition and access to its shares.

Other appointments: David is chairman of the board of Polar Capital Holdings plc and deputy chairman of the University of the West of England (chairman from 1 August 2020). David held senior executive roles at St James's Place plc for nearly 30 years, notably as managing director, group business development director and board member until 2019. He continues his involvement with St James's Place as chairman of the investment committee. Before joining St James's Place, David was investment manager at Friends Life and chief research actuary at Allied Dunbar.

Explanation of the Resolutions

continued

Resolution 8 seeks the re-appointment of Alexandra Mackesy, who joined the Board in September 2018.

Experience and contribution: Alexandra has over 30 years' experience in the investment industry. Since retiring from full-time employment as an investment analyst in 2000, and relocating from Asia to the UK in 2002, she has focused on a portfolio of UK-based non-executive directorships, as well as acting as a consultant to a number of Asian-based business groups. Alexandra is an experienced investment professional and investment trust director, with particular experience of global smaller companies, who brings a specialist governance perspective to the Board. She has a strong financial background, and substantial experience in chairing investment trust audit committees.

Other appointments: Alexandra is currently a non-executive director on the boards of Murray International Trust plc and JPMorgan China Growth & Income Investment Trust plc. In addition, Alexandra works as a consultant, providing external board evaluation services. She was previously a non-executive director of Schroder Asian Total Return Investment Company plc, Empiric Student Property plc, The Scottish Oriental Smaller Companies Trust plc and RENN Universal Growth Investment Trust plc.

Resolution 9 seeks the re-appointment of Victoria Sant, who joined the Board in September 2016.

Experience and contribution: Victoria brings a wider stakeholder perspective to the Board, with her in-depth ESG/SRI knowledge and experience, particularly through her roles at the Investor Forum and an endowment asset owner.

Other appointments: Victoria is a senior adviser at the Investor Forum, with an active role engaging with UK-listed companies on long-term strategic and governance issues. Prior to this, she was an investment manager at the Wellcome Trust, where she was responsible for the outsourced long-only equity portion of the £18bn investment portfolio, and a trustee director of the pension scheme. She is currently a member of the advisory board of Ownership Capital B.V., a Dutch equity manager focused on active ownership and ESG integration, a member of the investment committee of the National Trust endowment, and a member of finance and investment committee of the Crop Trust endowment.

Resolutions 10 and 11: Statutory Auditor

In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's auditor each year and to give directors the authority to determine the auditor's remuneration. Ernst & Young LLP have indicated their willingness to continue in office. Resolution 10 covers their re-appointment for the year ending 31 May 2021 and resolution 11 authorises the Audit Committee to determine their remuneration.

Resolutions 12 and 13: Authority to issue new shares and dis-apply pre-emption rights (Ordinary and Special Resolution respectively)

On 4 October 2019, the directors were granted authority to allot a limited number of new ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM.

The directors are seeking the power to allot new ordinary shares for cash on a non pre-emptive basis. Renewal of the resolutions, if passed, will give the directors authority to allot ordinary shares for cash on a non pre-emptive basis up to an aggregate nominal amount of £1,867,544 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the resolution). The directors intend to use the authority to issue ordinary shares only if and when they believe it to be advantageous to the Company's existing shareholders to do so. In particular, shares, whether new ordinary shares or ordinary shares held in treasury, will never be allotted or sold at other than a premium to the net asset value per ordinary share. The authority will lapse unless renewed at the earlier of 15 months from the passing of this resolution and the conclusion of the AGM in 2021.

Resolution 14: Preference Stock (Special Resolution)

In a circular to shareholders and preference stockholders dated 24 February 1999, the Company proposed to offer to purchase for cancellation all the Company's outstanding preference stock at £1 per unit, being the par value of the preference stock units. At an extraordinary general meeting of the Company held on 22 March 1999 these proposals, together with the related changes to the articles of association, were approved. At 31 May 2020, 4,257 preference stock units of £1 each were in issue. It is intended that the offer will remain open until such time as all the preference stock has been acquired. This resolution renews for a further year the Company's powers to purchase for cancellation the outstanding preference stock. This authority will expire at the conclusion of the 2021 AGM or if sooner, 15 months from the date of the passing of this resolution.

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

On 4 October 2019, the directors were granted authority to repurchase 11,197,799 ordinary shares for cancellation or to be held in treasury. No shares were bought back under this authority as at the date of this notice. The Company's articles of association permit the Company to purchase its own shares and to fund such purchases from its accumulated realised capital reserves. The Board considers that the Company should continue to have authority to buy back its own ordinary shares to be held in treasury or for cancellation. Resolution 15 authorises the Company to make market purchases for cancellation of up to 14.99% of the ordinary shares in issue at the date of the AGM (equivalent to 11,197,799 ordinary shares (with a nominal value of £2,799,449) if there is no change in the issued ordinary share capital between now and the AGM). Under the Listing Rules of the UK Listing Authority, this is the

Explanation of the Resolutions

continued

maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority. The directors believe that buying back the Company's own shares in the market, at appropriate times and prices, is in the best interests of shareholders generally. The Company will make purchases within guidelines set from time to time by the Board and if or when market conditions are suitable, with the aim of maximising the benefit to the remaining shareholders. The directors will not use this authority unless to do so would result in an increase in the net asset value per ordinary share. The minimum price (exclusive of expenses) which may be paid for an ordinary share is 25p being the nominal value per share. The authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM.

Resolution 16: Notice of General Meetings (Special Resolution)

The Companies Act 2006 (the "Act") and the Company's articles of association (the "Articles") provide that all general meetings (other than AGMs) can be convened on 14 days' notice. However, one of the requirements of the Shareholder Rights Directive is that all general meetings must be held on 21 clear days' notice, unless shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interests to have a shorter notice period which complies with the provisions of the Act, and the Company's Articles allow all general meetings (other than an AGM) to be called on 14 clear days' notice. The passing of Resolution 16 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (for which agreement is required annually) and would therefore preserve the Company's ability to call general meetings (other than an AGM) on 14 clear days' notice. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

Resolution 17: Amendment to the articles of association (the "Articles")

The Board is proposing to make amendments to the Articles for the following reasons:

To permit general meetings to be held wholly or partially by electronic means

Proposed changes would enable the Company to hold general meetings (wholly or partially) by electronic means and to give

additional powers in respect of postponing or adjourning meetings in appropriate circumstances. The amendments are being sought in response to challenges posed by Government restrictions on social interactions as a result of the Covid-19 pandemic, which have made it difficult for shareholders to attend physical general meetings. The Board's aim in introducing these changes is to make it easier for shareholders to participate in general meetings through introducing electronic access for those not able to travel, and also to ensure that appropriate security measures are in place for the protection and wellbeing of shareholders.

The Board is cognisant of the importance to shareholders of the ability to meet the members of the Board and representatives of the Manager face to face, and is committed to ensuring that future general meetings (including AGMs) incorporate a physical meeting where law and safety permits.

The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited. The Board has no present intention of holding a wholly electronic general meeting but wants to be prepared for the future.

To set out basic provisions relating to notice required for general meetings

New provisions have been introduced providing standard wording to convene general meetings and specify their notice requirements, for the purpose of clarity in the Articles.

Removal of historic Article

The removal of a historic Article is proposed which contains investment restrictions that are not required to be included in the Articles and are better suited to be contained in the Company's published investment policy.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website at www.hendersonsmallercompanies.com until the conclusion of the AGM or may be obtained from the Company Secretary by requesting a copy using the address and details provided on page 81 of the Annual Report.

Notes to the Notice of Annual General Meeting (the “AGM”)

1. Voting record date

Only those shareholders registered in the register of members of the Company at 4.00 pm on Thursday 17 September 2020 shall be entitled to vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote 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

Holders of ordinary shares are entitled to attend and vote at the AGM or at any adjournment(s) thereof. On a poll every ordinary shareholder has one vote for each share held.

3. Right to appoint proxies

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Note 7) will not preclude a shareholder from attending.

Persons nominated to receive information rights have been sent this Notice of AGM 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 AGM. If they have no 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.

4. Proxies' rights to vote at the AGM

On a poll all or any of the voting rights of the members 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.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act. Please send your letters of corporate representation in advance of the AGM to itsecretariat@janushenderson.com.

6. Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's registrar, Computershare, before 4.00 pm on Thursday, 17 September 2020.

A member may terminate a proxy's authority at any time before the commencement of the AGM. Termination must be provided in writing and submitted to the Company's registrar.

In accordance with the Company's articles of association, in determining the time for delivery of proxies no account shall be taken of any part of a day that is not a working day.

7. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 6 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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection,

Notes to the Notice of Annual General Meeting

continued

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) of the Uncertificated Securities Regulations 2001.

8. Communication with the Company

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

9. Questions at the AGM

Section 319A of the Companies Act 2006 requires the directors to answer any question raised at the AGM which relates to the business of the AGM, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the AGM 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 AGM that the question be answered.

10. Website

A copy of this Notice, including these explanatory notes, is included on the Company's website at www.hendersonsmallercompanies.com

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

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

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

11. Total voting rights

As at 30 July 2020 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 74,701,796 ordinary shares of 25p each, carrying one vote each.

12. Documents available for inspection

Due to the Covid-19-related lockdown restrictions, if shareholders wish to inspect the directors' letters of appointment ahead of or on the day of the AGM, please contact the corporate secretary at itsecretariat@janushenderson.com. No director has a contract of service with the Company.

13. Members' power to circulate resolutions

Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company to:

- (i) give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- (ii) include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

Such a request must:

- identify the resolution of which notice is to be given or the matter to be included in the business;
- be signed by the person or persons making it;
- state the full name(s) and address of the person making it;
- provide evidence of the number of shares held;
- be received by the Company not later than the date which is six clear weeks before the meeting; and
- (in the case of a matter to be included in the business only) be accompanied by a statement setting out the grounds for the request.

The request may be made in hard copy (sent to the Company Secretary, The Henderson Smaller Companies Investment Trust plc at 201 Bishopsgate, London EC2M 3AE) or in electronic form (sent to itsecretariat@janushenderson.com).

14. Preference stockholders

This Notice is available to holders of the preference stock, who are not entitled to attend or vote at the AGM, for information only.

