HENDERSON HIGH INCOME TRUST PLC

Schedule of Matters Reserved for the Board

Adopted by the Board of Directors on 16 May 2023

1.	**Strategy and Management**
1.1	Responsibility for the overall leadership and management of the Company and setting the Company's values and standards.
1.2	Review of investment performance and associated matters such as gearing, asset allocation, attribution analysis, marketing/investor relations, peer group information and industry issues.
1.3	Consider the Company's investment policy and its investment objectives as well as the principal risks associated with pursuing the investment strategy.
1.4	Consider share price performance and net asset value performance.
1.5	Assess the basis on which the Company generates and preserves value over the long-term and consider and address opportunities and risks to the future success of the business, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.
1.6	Assess and monitor its own culture, including its policies, practices and behaviour to ensure it is aligned with the Company's purpose, values and strategy.
1.7	Appointment and review of the terms of appointment of the Investment Manager.
1.8	Annual review of the performance and continuing appointment of the Investment Manager.
1.9	Assess at least annually the Company's third-party suppliers in their role as stakeholders and whether the Board has appropriate engagement with them.
1.10	Oversight of the Company's operations ensuring: • competent and prudent management; • sound planning; • adequate accounting and other records; • compliance with statutory and regulatory obligations.
1.11	Review of the Company's performance in the light of stated objectives and ensuring that any necessary corrective action is taken.
1.12	Regular review of the schedule of investment limits and restrictions in order to ensure compliance with regulations.
1.13	Review of reports submitted by the Investment Manager, in particular portfolio valuations, transactions, balance sheets and revenue forecasts.
1.14	Review of the Company's stated investment objective and policy, any material amendment to be approved by the FCA and shareholders.
1.15	Regular review of gearing levels and bank borrowing facilities.
2.	**Structure and Capital**
2.1	Approval of changes relating to the Company's status as an investment trust company or its capital structure, including any reduction of share capital, the authorisation of share issues and share buy backs and the use of treasury shares.
3.	**Financial reporting and controls**
3.1	Consider the linkage between the principal risks in the strategic report, the Company's risk map, the viability statement and disclosures made in the s172(1) statement when reviewing the Annual Report.
3.2	Approval of the half-year report and announcement.
3.3	Approval of the annual report and financial statements, including the strategic report, report of the directors', corporate governance report, report of the Audit & Risk Committee and the directors' remuneration report.
3.4	Announcement of interim dividend(s) and/or recommendation of final dividend (if applicable).
3.5	Approval of any significant changes in accounting policies or practices.

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Schedule of Matters Reserved for the Board (continued)

4.	**Internal Controls and Risk Management**
4.1	Ensuring maintenance of a sound and adequate system of internal controls and risk management including:
	Monitoring the Company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the Annual Report.
	The monitoring and review should cover all material controls, including financial, operational and compliance controls.
	Satisfy itself that the Manager and all other third-party service providers maintain a sound system of internal control and risk management including: • receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives; • undertaking an annual assessment of these processes; and • approve an appropriate statement for inclusion in the annual report.
4.2	Approving procedures for the detection of fraud and the prevention of bribery.
4.3	Considering the Company's third-party service providers' policies and procedures in respect of BA10 and the policies and procedures in place to prevent facilitation of tax evasion in accordance with CFA17.
4.4	Review of Custodian's arrangements for the safekeeping of the Company's investment portfolio.
4.5	Consider the requirements under the Economic Crime Act 2022.
5.	**Contracts**
5.1	Contracts which are material strategically or by reason of size, entered into by the Company in the ordinary course of business.
5.2	Contracts of the Company not in the ordinary course of business e.g. debt facility.
5.3	Major investments including the acquisition or disposal of more than 3% in the voting shares of any Company or the making of any takeover offer.
6.	**Communication and Public Relations**
6.1	Ensuring that the Board and its Committees have appropriate and relevant information when deciding which judgments to delegate to the Investment Manager.
6.2	Ensuring a satisfactory dialogue with shareholders and maintenance of good relations with the Company's stakeholders.
6.3	Approval of resolutions and corresponding documentation to be put forward to shareholders at general meeting.
6.4	Approval of all circulars, prospectuses, listing particulars and regulatory announcements other than the daily net asset value announcement.
6.5	When 20% or more of votes have been cast against the Board recommendation for a resolution, the Company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. The Board should then provide a final summary in the Annual Report and, if applicable, in the explanatory notes to resolutions at the next shareholder Meeting, on what impact the feedback has had on the decisions the Board has taken and any actions or resolutions now proposed.
6.6	Approval of the marketing objectives/strategy and the marketing budget.
6.7	Approval of all Company branding activities including the rebranding of the Company if required.

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Schedule of Matters Reserved for the Board (continued)

7.	**Board membership and other appointments**
7.1	Consider changes to the structure, size, and composition of the Board, following recommendations from the Nominations & Remuneration Committee.
7.2	Consider appointments to and removals from the Board, following recommendations by the Nominations & Remuneration Committee.
7.3	Ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession following recommendations from the Nominations & Remuneration Committee.
7.4	Appoint the Chairman of the Board and approve the job description for the Chairman for publication on the Company's website.
7.5	Determine the policy on the tenure of the Chairman and other Directors.
7.6	Appoint the Senior Independent Director and approve the job description for the Senior Independent Director for publication on the Company's website.
7.7	Membership and Chairmanship of the Committees of the Board.
7.8	Annual re-appointment of Directors by the shareholders.
7.9	Appointment or removal of the Company Secretary.
7.10	Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, and approval of the remuneration of the external auditor, following the recommendation of the Audit & Risk Committee.
8.	**Remuneration**
8.1	Determine the remuneration policy for the directors to be put to shareholders for approval every three years.
8.2	Determine the remuneration of the non-executive directors (subject to the Articles of Association and the approved Remuneration Policy).
9.	**Delegation of Authority**
9.1	Establishing Board Committees and approving their terms of reference and approving material changes thereto.
9.2	Receiving reports from Committees of the Board on their activities.
10.	**Corporate Governance Matters**
10.1	Undertake a formal and rigorous annual evaluation of the Board's performance, its committees and each individual director.
10.2	Determine the independence of non-executive directors in light of their character, judgment and relationships.
10.3	Review of the Company's overall corporate governance arrangements.
10.4	Identify and manage directors' conflicts of interest where permitted by the Articles of Association ensuring that the influence of third parties does not compromise or override independent judgement.
10.5	Regularly review the Manager's Stewardship and Responsible Investment policies and the approach to Environmental, Social and Governance (ESG) matters.
11.	**Shareholders and Stakeholders**
11.1	Receive reports on the views of the Company's shareholders and other stakeholders.
11.2	Regularly monitor the shareholder profile of the Company and put in place system for canvassing shareholder views and for communicating the Board's views to shareholders.
11.3	Understand the views of the Company's key stakeholders and keep engagement mechanisms under review so that they remain effective.
11.4	Receive reports on the marketing material produced to meet the FCA Consumer Duty outcomes.

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Schedule of Matters Reserved for the Board (continued)

12.	Policies
12.1	Approval of policies, including any communications policy or corporate social responsibility policy.
12.2	Approve a share dealing procedure to include the Market Abuse Regulation requirements.
13.	**Approval of Other Matters**
13.1	Review this schedule of matters reserved for the Board on a regular basis.
13.2	Authorisation of signatories.
13.3	Consider actions which may give rise to prosecution, defence or settlement of litigation.
13.4	Determine the level of directors' and officers' liability insurance required and approve the appointment of a broker to execute the wording required by the Directors and the Company.
13.5	Ensure that the Directors have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities properly.

Additional Notes

Matters which the Board considers suitable for delegation are contained in the terms of reference of its Committees. In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Company.