

Henderson European Focus Trust plc  
Notice of 2022 Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold, transferred or otherwise disposed of all your shares in Henderson European Focus Trust plc (the "Company"), please pass this document but not the personalised 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 shares in the Company, you should retain this document and the form of proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# Letter from the Chair of the Board

Dear Shareholder

## **Notice of Annual General Meeting ("AGM")**

I hope this Notice of AGM finds you well. Our AGM this year will be held on Thursday, 27 January 2022 at 2.30 pm.

We are pleased to invite you to attend the AGM in person at the Company's registered office, 201 Bishopsgate, London, EC2M 3AE. For those of you unable to travel, we will also be welcoming you to join by conferencing software Zoom. Attending either in person or by Zoom will allow you to be present for the usual presentation from your Fund Managers, Tom O'Hara and John Bennett, and will enable you to ask questions and debate with your Fund Managers and Board.

As is our normal practice, there will be live voting for those physically present at the AGM. Due to technical restrictions, we cannot offer live voting by Zoom, and we therefore request all shareholders, and particularly those who cannot attend physically, to submit their votes by proxy, ahead of the deadline of 2.30 pm on Tuesday, 25 January 2022, to ensure that their vote counts at the AGM. 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 and 7 of this document.

If you wish to join the AGM by Zoom, please register in advance at this link, entering your shareholder details:

[https://jhi.zoom.us/webinar/register/WN\\_CNCKcdkgRciJZ2MRP8zQgA](https://jhi.zoom.us/webinar/register/WN_CNCKcdkgRciJZ2MRP8zQgA). You will then receive a dedicated invitation to join via webinar.

The Notice of AGM can be found on pages 1 and 2 of this document. An explanation of each resolution to be proposed at the AGM is set out on pages 3 to 5. I also refer you to the Company's Annual Report and financial statements for the year ended 30 September 2021 (the "Annual Report") which is available at [www.hendersoneuropeanfocus.com](http://www.hendersoneuropeanfocus.com)). Printed copies of the Annual Report are being sent with this document to those shareholders who have requested it, and are available on request to those who have not. 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](mailto:itsecretariat@janushenderson.com).

Any change to the format of the AGM will be notified to shareholders via a Regulatory Information Service announcement and the Company's website.

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 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

**Vicky Hastings**  
Chair of the Board  
8 December 2021



# Henderson European Focus Trust plc

*(an investment company within the meaning of section 833 of the Companies Act 2006,  
incorporated in England and Wales with registered number 427958)*

## Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting ("AGM") of Henderson European Focus Trust plc (the "Company") will be held on **Thursday, 27 January 2022 at 2.30 pm** at 201 Bishopsgate, London EC2M 3AE for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 will be proposed as special resolutions:

### Ordinary resolutions

1. To receive the Annual Report and audited financial statements for the year ended 30 September 2021.
2. To approve the Directors' Remuneration Report for the year ended 30 September 2021.
3. To approve a final dividend of 23.50 pence per ordinary share.
4. To re-elect Mrs Victoria (Vicky) Hastings as a director of the Company.
5. To re-elect Ms Eliza Dungworth as a director of the Company.
6. To re-elect Mr Robin Archibald as a director of the Company.
7. To elect Mr Stephen Macklow-Smith as a director of the Company.
8. To re-appoint Ernst & Young LLP as the statutory auditor to the Company.
9. To authorise the directors to determine the statutory auditor's remuneration.
10. THAT each of the issued ordinary shares of 50 pence each in the capital of the Company be sub-divided into ten ordinary shares of 5 pence each (the "New Ordinary Shares"), the New Ordinary Shares having the rights and being subject to the restrictions and obligations set out in the articles of association of the Company, such sub-division to be conditional on, and to take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities by 8.00 a.m. on 7 February 2022 (or such other time and/or date as the directors may in their absolute discretion determine).
11. THAT in substitution for all existing authorities, the directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the capital of the Company, and to grant rights to subscribe for, or to convert any security into, ordinary shares

up to an aggregate nominal amount of £1,067,827 (or such other amount representing 10% of the issued share capital (excluding Treasury shares) as at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM of the Company in 2023, save that the directors may make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after expiry of this authority and the directors may allot ordinary shares and grant rights in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

### Special resolutions

12. THAT in substitution for all existing authorities and subject to the passing of resolution 11 the directors be empowered pursuant to sections 570 and 573 of the Companies Act 2006 ("the Act") to allot ordinary shares or make offers or agreements to allot ordinary shares (within the meaning of section 560 of the Act) for cash, and to sell ordinary shares which are held by the Company in Treasury, as if section 561 of the Act did not apply to any such allotments or sale. This power shall be limited to:
  - (a) the allotment or sale of ordinary shares whether by way of a rights issue, open offer or otherwise to ordinary shareholders on the Register of Members at such record date(s) as the directors may determine where the ordinary shares 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 ordinary shares) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to Treasury shares, fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;
  - (b) the allotment or sale (otherwise than pursuant to the subparagraph above) of ordinary shares up to a maximum aggregate nominal value of £1,067,827 (or such other amount representing 10% of the Company's issued ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution); and
  - (c) the allotment or sale of ordinary shares at a price not less than the net asset value per ordinary share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion;

# Notice of Annual General Meeting

continued

and shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM of the Company in 2023 unless previously renewed, varied or revoked by the Company in general meeting, save that the directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold after such expiry and the directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

13. THAT in substitution for all 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(4) of the Act) of ordinary shares on such terms and in such manner as the directors may from time to time determine, provided that:

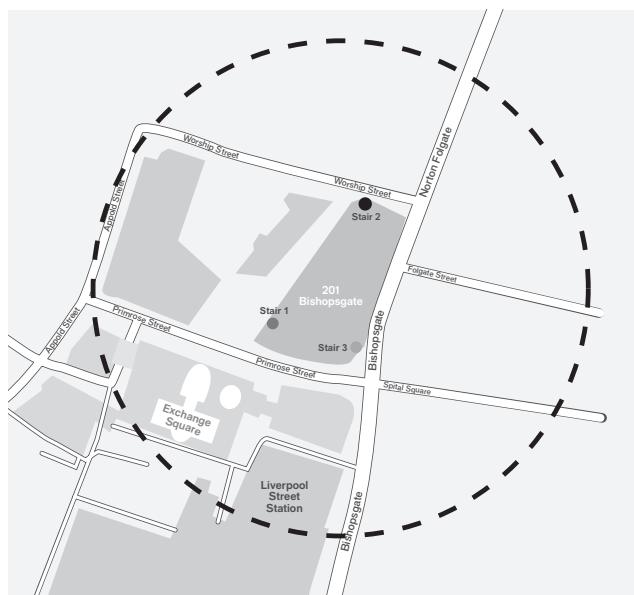
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 14.99% of the Company's issued ordinary share capital at the date of the resolution (equivalent to 32,013,465 ordinary shares of 5 pence each if Resolution 10 above is approved and becomes effective, or otherwise 3,201,347 ordinary shares of 50 pence each, as at 30 November 2021, being the latest practicable date prior to publication of this Notice);
- (b) 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 an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out;
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be the nominal value of that share;
- (d) the authority hereby conferred shall expire at the earlier of the date falling 15 months after the date of passing of this resolution and the conclusion of the AGM of the Company in 2023, unless such authority is renewed before that expiry;
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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 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 Treasury shares.

14. 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 AGM of the Company in 2023.

By order of the Board

Henderson Secretarial Services Limited  
Corporate Secretary  
8 December 2021

Registered office:  
201 Bishopsgate, London EC2M 3AE



# Explanation of the Resolutions

The information set out below is an explanation of the business to be conducted at the AGM.

Resolutions 1 to 11 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 12 to 14 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: Company's Annual Report and audited financial statements** (ordinary resolution)

The directors are required to present to the AGM the Annual Report and audited financial statements in respect of the year ended 30 September 2021 (the "Annual Report"), including the Strategic Report, Directors' Report, Independent Auditor's Report and the Directors' Remuneration Report. Shareholders will be given an opportunity to ask questions on these items at the AGM and are invited to receive the Annual Report and audited financial statements.

## **Resolution 2: Directors' Remuneration Report**

(ordinary resolution)

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 30 September 2021 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.

## **Resolution 3: Final dividend** (ordinary resolution)

The directors are proposing a final dividend of 23.50 pence per ordinary share. The proposed final dividend, alongside the interim dividend of 9.60 pence per ordinary share, brings the total dividend for the year to 33.10 pence per ordinary share. If approved, the dividend will be paid on 4 February 2022 to shareholders on the register on 7 January 2022.

## **Resolutions 4 to 7: Election and re-election of directors** (ordinary resolutions)

Under the Code of Corporate Governance issued by the Association of Investment Companies ("AIC Code"), directors are expected to stand for election at the first AGM following their appointment and re-election annually. In September 2021, the Board reviewed the performance, contribution and commitment of the directors and concluded that each director continues to bring extensive current and relevant business experience that enables them to contribute effectively to the leadership of the Company and commits the time required to fulfill their duties as directors.

Resolution 4 seeks the re-election of Victoria (Vicky) Hastings, who joined the Board in September 2018. Vicky has over 30 years' experience in the investment management industry in both executive and non-executive roles. She is an experienced finance professional and board director, who brings an in-depth understanding of investment process and oversight, corporate governance and investment company expertise to the Board.

Resolution 5 seeks the re-election of Eliza Dungworth, who joined the Board in January 2016. Eliza brings in-depth accounting, compliance and tax knowledge to the Board, as well as leadership skills from her senior roles at Fidelity International and Deloitte. Eliza is a chartered accountant and chartered tax adviser with a degree in law, and has a specialist understanding of the financial, regulatory and internal controls issues faced by investment companies.

Resolution 6 seeks the re-election of Robin Archibald, who joined the Board in March 2016. Robin brings in-depth knowledge, specialist expertise and extensive senior-level experience in all areas of the UK closed ended funds sector. Robin's executive career spanned over 30 years as a corporate financier and chartered accountant.

Resolution 7 seeks the election of Stephen Macklow-Smith, who joined the Board on 9 July 2021. Stephen has over 30 years' experience in the asset management industry, and as a former investment trust fund manager, Stephen brings extensive investment knowledge, expertise and experience in European equity markets.

All the directors are considered independent for the purposes of the AIC Code.

Full biographical details of the directors can be found on page 29 of the Annual Report.

## **Resolutions 8 and 9: Re-appointment and remuneration of the auditor** (ordinary resolutions)

In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's statutory auditor each year and to give the directors the authority to determine their remuneration. Ernst & Young LLP ("EY") is the current auditor. Following evaluation of EY's performance in respect of the 2021 audit, the directors recommend their re-appointment. EY has expressed their willingness to continue as auditor to the Company.

## **Resolution 10: Sub-division of existing ordinary shares**

(ordinary resolution)

The price of the Company's existing ordinary shares of 50 pence each ("Existing Ordinary Shares") has trebled over the last 10 years and, as at 30 November 2021 (being the latest practicable date prior to publication of this document), the closing mid-market price was 1,585.00p. To assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts, the directors believe that it is appropriate to propose the sub-division of each Existing Ordinary Share into 10 new ordinary shares of 5 pence each ("New Ordinary Shares"). The directors believe that the sub-division (the "Share Split") may also improve the liquidity in and marketability of the Company's shares, which would benefit all shareholders.

# Explanation of the Resolutions

continued

Following the Share Split, each shareholder will hold 10 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split. Whilst the Share Split will increase the number of ordinary shares the Company has in issue, upon the Share Split becoming effective the net asset value, share price and dividend per share can be expected to become one-tenth of their respective values immediately preceding the Share Split.

A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. Therefore, the Share Split will not affect the overall value of a shareholder's holding in the Company. By way of example, taking the net asset value (including current year revenue) and price of 1,737.79p and 1,585.00p respectively per Existing Ordinary Share as at 30 November 2021, if the Share Split had become effective at that date, each holder of one Existing Ordinary Share would receive 10 New Ordinary Shares with a net asset value and price of 173.78 and 158.50 respectively immediately following the Share Split.

The New Ordinary Shares will rank pari passu with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary Shares.

The Share Split will not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary Shares from the Share Split will be a reorganisation of the share capital of the Company, in accordance with Part IV, Chapter II, Taxation of Chargeable Gains Act 1992. Accordingly, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares for UK tax purposes. On a subsequent disposal of the whole or part of the New Ordinary Shares, such a shareholder may, depending upon their own personal circumstances, be subject to UK tax on the amount of any chargeable gain realised. Shareholders who are subject to tax in any jurisdiction outside of the UK are advised to seek their own tax advice on how the Share Split should be treated for local tax purposes.

The Share Split requires the approval of shareholders and, accordingly, resolution 10 seeks such approval. The Share Split is conditional on the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary Shares will be 4 February 2022 (with the record date for the Share Split being 6.00 pm on that date) and that dealings in the New Ordinary Shares will commence on 7 February 2022. If resolution 10 is passed, the Share Split will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be at 8.00 am on 7 February 2022. The aggregate nominal value of the Company's issued share capital as at 30 November was £10,819,495.50 comprising 21,638,991 ordinary shares of 50 pence each including (282,443 shares held in treasury). Were the Share Split applied to the issued share capital as at 30 November 2021, the total aggregate nominal value of the share capital would remain at £10,819,495.50 but would comprise 216,389,910 ordinary shares of 5 pence each and 2,824,430 shares in treasury.

The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched not later than 21 February 2022. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 7 February 2022 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0005268858) of the Existing Ordinary Shares will be disabled in CREST at the close of business on 4 February 2022 and the New Ordinary Shares will be credited to CREST accounts on 7 February 2022.

## Resolution 11: Authority to allot shares (ordinary resolution)

On 28 January 2021 the directors were granted authority either to issue from Treasury or to allot up to 2,163,899 ordinary shares. No shares have been issued under this authority, which will expire at the forthcoming AGM.

Resolution 11 seeks to renew the directors' authority either to issue from Treasury or to allot ordinary shares with a nominal value of up to £1,067,827 (or such other amount being 10% of the issued share capital excluding shares held in treasury as at the date of the passing of this resolution). The resolution is set out in full in the Notice of AGM on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2023.

# Explanation of the Resolutions

continued

## **Resolution 12: Power to disapply pre-emption rights (special resolution)**

On 28 January 2021 the directors were given authority to allot up to 2,163,899 shares without first having to offer these to existing shareholders. The authority will expire at the forthcoming AGM.

Resolution 12 seeks to renew the directors' authority to allot ordinary shares if resolution 11 is approved and becomes effective, up to a maximum nominal value of £1,067,827 (or such other amount being 10% of the issued share capital excluding shares held in treasury as at the date of this resolution) without first having to offer these shares to existing shareholders. New shares would not be issued at a discount to NAV per share, as estimated at the time of issue.

The directors will only allot shares pursuant to resolutions 11 and 12 to take advantage of opportunities in the market as they arise and if they believe it to be advantageous to the Company's existing shareholders to do so.

## **Resolution 13: Repurchase of the Company's ordinary shares (special resolution)**

On 28 January 2021 the directors were granted authority to repurchase 3,205,248 ordinary shares (with a nominal value of £1,602,624) for cancellation or to be held in Treasury. No shares have been repurchased in the year to 30 September 2021. As at 30 November 2021, 26,030 shares have been repurchased since the year end.

Resolution 13 seeks to renew the Company's authority to buy back shares. If resolution 13 is passed, the maximum aggregate number of ordinary shares which may be purchased is 32,013,465 if resolution 10 above is approved and becomes effective, or otherwise 3,201,347 (representing approximately 14.99% of the issued ordinary share capital of the Company as at 30 November 2021, being the latest practicable date prior to the publication of the Notice of AGM) or, if changed, the number representing 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution. The minimum price which may be paid for an ordinary share is the nominal value of that share. In accordance with the Listing Rules of the Financial Conduct Authority, the maximum price which may be paid for an ordinary share is the higher of:

- (a) 5% above the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days prior to the date on which the purchase is made; and
- (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out.

Both the minimum and maximum prices are exclusive of any relevant tax and expenses payable by the Company. It is the Company's current intention that any shares bought back will initially be held in Treasury, although they may subsequently be cancelled. Any shares sold out of Treasury will only be issued at a premium to the net asset value per share. As at the date of this Notice of AGM, 282,443 shares were held in Treasury (1.31% of the Company's share capital).

Any purchase of shares will only be made at a discount to the prevailing NAV per ordinary share and hence would enhance the NAV of the remaining shares. Purchases of shares will be made at the discretion of the Board and within guidelines set from time to time by the Board in the light of prevailing market conditions. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the directors as to the market or other value of the Company's shares. This authority will expire at the conclusion of the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2023 and the Board intends to seek a similar authority annually.

## **Resolution 14: Notice of General Meetings (special resolution)**

Under the Companies Act 2006 the notice period for general meetings (other than annual general meetings) is 21 days unless shareholders have approved the shorter period of 14 days. At the 2021 AGM shareholders approved the resolution to allow general meetings to be called on 14 days' notice. The approval expires at the conclusion of the forthcoming AGM.

In order to maintain maximum flexibility in communicating with shareholders, the directors are seeking to renew the authority so that general meetings (other than annual general meetings) may be called on the shortest permissible notice. This authority will only be used if to do so will be in the best interests of shareholders. The Company will be able to take advantage of this authority if all shareholders are given the opportunity (but not the obligation) to vote at such a general meeting by electronic means. This authority will expire at the conclusion of the 2023 AGM. The Board intends to seek a renewal of such authority at subsequent annual general meetings.

# Notes to the Notice of Annual General Meeting

## 1. Rights to attend and vote

Subject to note 2, shareholders are entitled to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

## 2. Voting record date

Only shareholders registered in the Register of Members of the Company at 6.30pm on 25 January 2022 (the "specified time") shall be entitled to attend, speak and 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 the specified time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

If the AGM is adjourned to a time not more than 48 hours after the time applicable to the original AGM, the specified time will also apply for the purpose of determining the entitlement of shareholders to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the AGM is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at 6.30 pm on the day which is two 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, whether in person or by proxy, 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.

## 3. Right to appoint proxies

A form of proxy is enclosed. The completion and return of the form of proxy or any CREST proxy instruction (as described in Note 7 below) will not preclude a shareholder from attending the AGM.

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

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to section 146 of the Act ("Nominated Persons"). Nominated Persons 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 the AGM. If they do not 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 (not the Company) in respect of their 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 meeting

All or any of the voting rights of the shareholder may be exercised by one or more duly appointed proxies. However, where a shareholder 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 shareholder in person.

Each proxy has one vote. If a proxy is appointed by more than one shareholder and all such shareholders 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 shareholder, but such shareholders 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.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member in accordance with section 323 of the Act provided they do not do so in relation to the same shares. Please send your letters of corporate representation in advance of the AGM to [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

## 6. Receipt and termination of proxies

To be valid, the enclosed form of proxy must be lodged with the Company's registrar (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU) before 2.30 pm on 25 January 2022 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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 through the website of our registrar, EQ (formerly known as Equiniti) at [www.shareview.co.uk](http://www.shareview.co.uk). You will need your voting reference numbers (the voting ID, Task ID and shareholder reference number shown on your form of proxy). If you have registered for a Shareview portfolio, please log onto your portfolio using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Please remember that, to be valid, the appointment of a proxy must be received by the registrar no later than 2.30 pm on 25 January 2022.

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

To appoint your proxy or 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 RA19) 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.

# Notes to the Notice of Annual General Meeting

continued

The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. Instructions on how to vote through CREST can be found at [www.euroclear.com](http://www.euroclear.com).

## 8. Communication with the Company

Members may not use any electronic address provided either in the Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated. By attending the AGM, shareholders and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the AGM.

## 9. Questions at the AGM

Any member attending the AGM has the right to ask questions. Section 319A of the Act 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 proceedings of the 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 AGM that the question be answered.

## 10. Members' power to circulate resolutions

Under sections 338 and 338A of the Act, shareholders who satisfy the threshold requirements in those sections have the right to require the Company: (a) to give, to shareholders 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 (b) to 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) it would, if passed be ineffective (whether by reason of inconsistency with an enactment of the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

Such a request may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received

by the Company no later than six weeks before the date of the AGM and must be accompanied by a statement setting out the grounds for the request.

## 11. Members' statement of audit concerns

Section 527 of the Act allows shareholders who meet the threshold requirements of that section to require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the accounts to be laid at the meeting (including the auditor's report and the conduct of the audit); or (b) any circumstances connected with the auditor ceasing to hold office since the last meeting at which annual report and accounts were laid in accordance with section 437 of the Act. This is known as a "members' statement of audit concerns". If such a request is received, the Company cannot require those shareholders requesting publication of the statement to meet its costs of complying with that request. The Company must also forward a copy of the statement to the auditor at the same time that it makes it available on the website. Where a members' statement of audit concerns is received it will be included in the business of the meeting at which the accounts are laid.

## 12. Website

A copy of the Notice of AGM, including these explanatory notes and other information required by section 311A of the Act, is included at [www.hendersoneuropeanfocus.com](http://www.hendersoneuropeanfocus.com).

## 13. Total voting rights

As at the date of this Notice of AGM the total number of shares in issue was 21,638,991. The total number of voting rights on that date was 21,356,548 (282,443 shares being held in Treasury).

## 14. Documents available for inspection

The directors' letters of appointment may be inspected at the registered office of the Company, 201 Bishopsgate, London EC2M 3AE between the hours of 9.00 am and 5.00 pm (Saturdays, Sundays and public holidays excepted), and will be available at the AGM from 15 minutes prior to its commencement until its conclusion. No director has a contract of service with the Company. If shareholders unable to attend the AGM physically 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](mailto:itsecretariat@janushenderson.com).

