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If you have sold or otherwise transferred all of your Shares in Henderson European Focus Trust plc (the “**Company**” or “**HEFT**”), you should pass this document (but not any accompanying personalised Form of Proxy or Tender Form), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “Overseas Shareholders” in paragraph 13 of Part 4 of this document in relation to the Tender Offer. The attention of US Shareholders is drawn to the section titled “Notice for US Shareholders” on page 4 of this document and “US Shareholders” at paragraph 14 of Part 4 of this document.

Winterflood Securities Limited (“**Winterflood**”) is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no-one else in connection with the Proposals (whether or not a recipient of this document). Winterflood will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood under FSMA or the regulatory regime established thereunder: (i) neither Winterflood nor any persons associated or affiliated with Winterflood accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf or by any other party in connection with Company, the Tender Offer, the Proposals or any other transaction or arrangement referred to in this document; and (ii) Winterflood accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this document (including in the determination of the Tender Price) or any such statement.

The definitions used in this document are set out in Part 9 of this document.

HENDERSON EUROPEAN FOCUS TRUST PLC

(Incorporated in England and Wales with registered number 00427958 and registered as an investment company under section 833 of the Companies Act 2006)

**Recommended Proposals relating to the issue of New Shares
pursuant to a scheme of reconstruction and members’ voluntary
winding-up of Henderson EuroTrust plc
under section 110 of the Insolvency Act 1986**

Tender Offer to purchase up to 15% of the issued share capital of the Company

**Change of Investment Objective and Policy
and
Notice of General Meeting**

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notice of the General Meeting, to be held at 11.00 a.m. on 19 June 2024, at the offices of Janus Henderson Investors, 201 Bishopsgate, London, EC2M 3AE, are set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in conjunction with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the receiving agent, Equiniti Limited (the “**Receiving Agent**”) at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of

the relevant meeting. Alternatively, you may appoint a proxy or proxies electronically by visiting www.sharevote.co.uk and following the instructions. Proxies submitted via www.sharevote.co.uk must be transmitted so as to be received by the Receiving Agent no later than 48 hours (excluding non-working days) before the time of the meeting.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Receiving Agent as soon as possible and, in any event, no later than 48 hours (excluding non-working days) before the time of the meeting.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 19 June 2024, as further described in paragraph 7 of Part 4 of this document.

Eligible Shareholders who hold Shares in certificated form will also find enclosed with this document a Tender Form for use in connection with the Tender Offer. To be valid, Tender Forms must be completed and returned to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and, in any event, not later than 1.00 p.m. on 19 June 2024.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST. NO DIRECTOR OF THE COMPANY WILL BE TENDERING ANY OF THEIR SHARES IN THE TENDER OFFER.

Dated 20 May 2024

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NOTICE FOR US SHAREHOLDERS

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and all of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company or Winterflood, or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Winterflood acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable English law and regulation, including the Listing Rules, and the relevant provisions of the US Exchange Act. Any such purchases by Winterflood or its affiliates will not be made at prices higher than the price of the Tender Offer provided in this document, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal UK market practice, Winterflood and its affiliates may continue to act as market makers in the Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States.

US information reporting and backup withholding may apply to payments made in respect of the sales of Shares pursuant to the Tender Offer. In particular, where such payments are not considered to be effected at an office outside the US under US Treasury Regulations, backup at a withholding rate of 24 per cent. may apply to the gross proceeds unless the relevant Shareholder provides a properly completed IRS Form W-9, or otherwise establishes an exemption from information reporting and backup withholding. Shareholders should return the appropriate IRS Form W-9 with the acceptance of the Tender Offer. Copies of IRS Form W-9 are available on the IRS's website at www.irs.gov/forms-instructions.

Notwithstanding the foregoing, certain Shareholders may be exempt from US information reporting and backup withholding even though the appropriate tax form has not been returned. In addition, certain Shareholders that own their Shares through a custodian, nominee or trustee may be able to avoid the imposition of backup withholding by providing an appropriate IRS Form W-9 to the applicable custodian, nominee or trustee. Shareholders are strongly advised to consult with their tax advisers as to the application of the information reporting and backup withholding rules to their individual situations.

Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the Tender Offer nor this document has been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

SUMMARY OF ACTION TO BE TAKEN BY SHAREHOLDERS

Full details of the action to be taken by Shareholders are set out in the section of Part 1 of this document titled “*Action to be taken by Shareholders*” which can be found on pages 15 and 16 of this document, and in the instructions on the Form of Proxy and the Tender Form (as applicable). You should read this whole document when deciding what action to take. The attention of Overseas Shareholders is drawn to the section headed “*Overseas Shareholders*” in paragraph 13 of Part 4 of this document in relation to the Tender Offer.

TO VOTE ON THE PROPOSALS

To vote on the
Proposals



Complete and return the **Form of Proxy** for the General Meeting so as to be received as soon as possible, but in any event **no later than 11.00 a.m. on 17 June 2024.**

OR

Alternatively you may appoint a proxy or proxies electronically by submitting via www.sharevote.co.uk. Proxies submitted via www.sharevote.co.uk must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the General Meeting.

OR

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the General Meeting **i.e. no later than 11.00 a.m. on 17 June 2024.**

OR

Shareholders holding their Shares through investor platforms are also encouraged to attend, and to vote, ahead of the proxy voting deadline of **11.00 a.m. on 17 June 2024** through their nominee platforms. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

TO PARTICIPATE IN THE TENDER OFFER

If you do not wish to participate in the Tender Offer



No Tender Form should be completed nor TTE Instruction submitted. However, Shareholders should nevertheless vote on the Proposals, as set out on the previous page.

To tender your Shares

(limited in aggregate to 15 per cent. of the issued Shares)



If you hold your Shares in certificated form (that is, not in CREST):

you **MUST** complete the accompanying **Tender Form** in accordance with the instructions contained therein so as to be received as soon as possible, but in any event **no later than 1.00 p.m. on 19 June 2024.**

OR

If you hold your Shares in uncertificated form (that is, in CREST)

you **MUST** send a **TTE Instruction** in respect of any Shares you wish to tender by **no later than 1.00 p.m. on 19 June 2024.**

OR

Shareholders holding their Shares through investor platforms may tender their Shares through their nominee platforms. Shareholders should be aware that the deadline for tendering Shares through platforms may be earlier than the Tender Closing Date of **1.00 p.m. on 19 June 2024.**

If you have any questions relating to the completion and return of your Form of Proxy and/or the Tender Form, please contact the Receiving Agent's Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Network providers' costs may vary. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can only provide information regarding the completion of the Form of Proxy and/or the Tender Form and cannot provide you with financial, tax, investment or legal advice.

Only Shareholders who hold Shares as at 6.00 p.m. on 19 June 2024 are able to tender their Shares. The extent to which a Shareholder participates in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual investment objectives and by their personal, financial and tax circumstances. Shareholders should seek advice from their own independent financial adviser.

Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 13 of Part 4 of this document.

The attention of US Shareholders is drawn to the section titled "Notice for US Shareholders" on page 4 of this document and "US Shareholders" at paragraph 14 of Part 4 of this document.

EXPECTED TIMETABLE

General Meeting and Tender Offer

Publication of this Circular and Notice of General Meeting	20 May 2024
Record date for interim dividend	7 June 2024
Latest time and date for receipt of Forms of Proxy and CREST voting instructions for the General Meeting	11.00 a.m. on 17 June 2024
General Meeting	11.00 a.m. on 19 June 2024
Latest time and date for receipt of Tender Forms and receipt of TTE Instructions	1.00 p.m. on 19 June 2024
Announcement of results of the General Meeting	19 June 2024
Tender Offer Record Date	6.00 p.m. on 19 June 2024
Tender Offer Calculation Date	close of business on 19 June 2024
CREST accounts credited for revised uncertificated holdings of Shares in respect of unsuccessful applications under the Tender Offer	25 June 2024
Announcement of results of the Tender Offer and Tender Price	25 June 2024
Payment of interim dividend	28 June 2024
Shares repurchased pursuant to the Tender Offer	4 July 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	5 July 2024
Cheques despatched in respect of Tender Offer proceeds for certificated Shares and balancing shares certificates despatched	15 July 2024

Scheme

Publication of the Prospectus	20 May 2024
First HNE General Meeting	11.30 a.m. on 20 June 2024
Scheme Record Date	6.00 p.m. on 27 June 2024
Scheme Calculation Date	close of business on 27 June 2024
HNE Shares disabled in CREST (for settlement)	close of business on 27 June 2024
Trading in HNE Shares on the London Stock Exchange suspended	28 June 2024
Reclassification of HNE Shares	8.00 a.m. on 3 July 2024
Suspension of listing of HNE Shares	7.30 a.m. on 4 July 2024
Second HNE General Meeting	9.30 a.m. on 4 July 2024
Scheme Effective Date	4 July 2024
Announcement of results of elections under the Scheme, the HNE Rollover FAV per Share, the HNE Cash FAV per Share and the HEFT FAV per Share	4 July 2024
CREST accounts credited with, and dealings commence in, New Shares	8.00 a.m. on 5 July 2024
Certificates despatched by post in respect of New Shares in certificated form	by 18 July 2024
Cancellation of listing of HNE Reclassified Shares	as soon as practicable after the Scheme Effective Date

Note: All references to time in this Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIR
HENDERSON EUROPEAN FOCUS TRUST PLC
(the “Company”)

(Incorporated in England and Wales with registered number 00427958 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Vicky Hastings (Chair)
Robin Archibald
Stephen Macklow-Smith
Marco Maria Bianconi
Melanie Blake

Registered Office:

201 Bishopsgate
London
EC2M 3AE

20 May 2024

Dear Shareholders

**Recommended Proposals relating to the issue of New Shares
pursuant to a scheme of reconstruction and members’ voluntary
winding-up of Henderson EuroTrust plc
under section 110 of the Insolvency Act 1986**

**Tender Offer to purchase up to 15% of the issued share capital of the Company
Change of Investment Objective and Policy**

1 Introduction

As announced on 14 March 2024, the Board has agreed heads of terms with the board of Henderson EuroTrust plc (“HNE”) in respect of a proposed combination of the assets of the Company with the assets of HNE. The combination, if approved by Shareholders and HNE Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding-up of HNE under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of substantially all of the cash and other assets of HNE to the Company in exchange for the issue of New Shares.

Under the Scheme, HNE Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 15% of HNE’s issued share capital (excluding any treasury shares). Any HNE Shares which are not validly elected under the Cash Option (including to the extent any elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed) will be issued New Shares in the Company.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders of Resolution 1 at the General Meeting and the approval of HNE Shareholders at the HNE General Meetings.

In order to enable Shareholders to participate in a similar cash exit being offered to HNE Shareholders under the Scheme, the Board has arranged for Winterflood Securities Limited (“**Winterflood**”) to conduct a tender offer for up to 15% of the Company’s issued share capital (excluding treasury shares) (the “**Tender Offer**”). The Tender Offer is conditional upon the Scheme becoming effective and the passing of Resolution 3 to be proposed at the General Meeting.

If the Scheme becomes effective, the Company will be renamed Henderson European Trust plc (the “**Combined Trust**”). The Combined Trust will trade under the new ticker “HET”. The Combined Trust will be co-managed by Tom O’Hara and Jamie Ross, currently co-lead and lead portfolio managers of the Company and HNE, respectively.

Subject to the approval of Shareholders, the Board is also proposing to change the Company’s investment objective and policy to better reflect the strategic aims of the Combined Trust. The Change of Investment Objective and Policy is conditional on the Scheme becoming effective and, if

approved, will take effect on the Scheme Effective Date. Whether or not the Change of Investment Objective and Policy is approved by Shareholders, HNE, acting by the Liquidators and in consultation with the Company, shall determine the assets to be transferred to the Company pursuant to the Transfer Agreement, so as not to cause any infringement of the investment objective and investment policy of the Company.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, notice of which is set out at the end of this document, to seek the required Shareholder approvals. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Proposals is provided on page 3 of this document.

2 Rationale for, and benefits of, the Proposals

The boards of the Company and HNE believe that the Proposals will offer Shareholders of the Combined Trust the following benefits:

- **A compelling investment case:** The Combined Trust will provide continuing Shareholders with a flagship Europe (ex UK) equities proposition, seeking to maximise total return from a portfolio of Janus Henderson's assessment of Europe's biggest and best companies, selected according to long-standing global trends and with an emphasis on substantial, well-managed businesses, with sustainable business models.
- **A "best ideas" approach:** Both portfolio managers have their own distinct and proven expertise but share a fundamental investment philosophy. Working collaboratively from an enhanced knowledge base and, with the benefit of increased discussion throughout the stock picking process, it is expected that the Combined Trust will represent the very best ideas of both portfolio managers.
- **Demonstrable track record of strong performance:** The Company's NAV total return over three, five and ten years to 30 April 2024 has been 30.6%, 74.8%, and 164.8% respectively. Tom O'Hara has co-managed the portfolio since 2020. HNE has been managed solely by Jamie Ross since 2019. Its NAV total return over three, five and ten years to 30 April 2024 has been 13.1%, 59.8% and 155.5% respectively.¹
- **Continuity of manager and excellent European equities team:** The Combined Trust will be supported by Janus Henderson's award-winning European equities team which encompasses 11 team members and conducts around 1,300 company meetings a year.
- **Continuity of exposure:** The Company and HNE have over 50% of common holdings by value and the majority of the Combined Trust's Portfolio is expected to comprise assets currently held by at least one of the companies. This complementarity of holdings and style will reduce the extent of any Portfolio realignment required in connection with the Proposals.
- **Increased scale:** As a result of the Proposals, the Combined Trust is anticipated to have net assets of circa £680 million (based on valuations as at 30 April 2024) and, assuming full take up of the cash exit opportunities, would become the second largest investment company in the AIC European sector. It is also expected to be eligible for inclusion in the FTSE 250 Index². The enhanced scale of the Combined Trust should improve secondary market liquidity, as well as raise the profile and help marketability.
- **Reduced management fees for enlarged asset base:** The Combined Trust will benefit from improved management fee terms, with management fees to be charged on the following basis:
 - 0.600% per annum of the Net Asset Value up to but excluding £500 million;
 - 0.475% per annum of the Net Asset Value equal to and in excess of £500 million and up to but excluding £1 billion; and
 - 0.450% of the Net Asset Value equal to and in excess of £1 billion.

This compares with the current structure of both the Company and HNE of 0.65% per annum of the Net Asset Value up to £300 million and 0.55% per annum of the Net Asset Value in excess of £300 million.

¹ Source: Morningstar Direct

² Index eligibility subject to subsequent market movement and FTSE eligibility review

- **Reduced OCR:** The Proposals will reduce fixed costs proportionately and, along with the revised management fees, produce a competitive OCR estimated to be approximately 0.70%³ compared to the Company's current OCR of 0.80% and HNE's of 0.79%.
- **Contribution from Janus Henderson to the costs of the Proposals:** Janus Henderson has committed to making a contribution to the costs of the Proposals, with a view to ensuring the Proposals are cost-neutral for continuing shareholders in the Combined Trust.
- **Discount / premium management policy:** The Combined Trust will introduce a 5-yearly conditional performance related tender offer and will also use Share buybacks and Share issuance where appropriate and subject to prevailing market conditions. In addition, the Board of the Combined Trust will consider, at its discretion, subject to normal market conditions and no earlier than after an initial three-year period, whether it would be in the long-term interest of Shareholders as a whole to be offered additional opportunities to realise some of their investment in the Combined Trust.
- **Gearing:** The Combined Trust also expects to deploy strategically both the longer-term structural and short-term gearing currently in place in HEFT, with the benefit of inexpensive long-term gearing of €35 million over 25/30 years (weighted average cost of 1.57%) and short-term gearing in the form of an overdraft.
- **Experienced board:** The Combined Trust's board will include directors of both the Company and HNE ensuring continuity and collective competence and experience.
- **Partial cash exit:** The Proposals also allow all Shareholders the opportunity for a partial cash exit at a 2% discount to the Tender Offer FAV.

3 Overview of the Scheme and the Tender Offer

The Scheme

The Scheme will be effected by way of a scheme of reconstruction of HNE under section 110 of the Insolvency Act, resulting in the members' voluntary winding-up of HNE and the transfer of substantially all HNE's cash and other assets (the "**Rollover Pool**") to the Company in return for the issue of New Shares by the Company pursuant to the Issue. The New Shares will rank *pari passu* in all respects (including voting rights) with each other and the existing Shares (other than in respect of dividends or other distributions declared, made or paid on the existing Shares by reference to a record date prior to the Scheme Calculation Date).

The Scheme is conditional upon, amongst other things, approval of Resolution 1 to approve the Issue at the General Meeting and the approval of the HNE Resolutions by HNE Shareholders at the HNE General Meetings.

Under the Scheme:

- HNE Shareholders will be entitled to elect to receive cash in respect of some or all of their HNE Shares (subject to an overall limit of 15% of the HNE Shares in issue at the Scheme Calculation Date, excluding treasury shares) (the "**Cash Option**"); and
- eligible HNE Shareholders will by default receive New Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their HNE Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

The Cash Option will be priced at a 2% discount (the "**Cash Option Discount**") to a formula asset value. This formula asset value will represent the proportion of the HNE Residual Net Asset Value attributable to those HNE Shares in respect of which valid elections have been made for the Cash Option (following any required scaling back in accordance with the Scheme), such amount in aggregate being the "**Cash Pool**". The "**HNE Cash FAV per Share**" shall be equal to the value of the Cash Pool divided by the number of HNE Shares validly elected for the Cash Option (following any required scaling back in accordance with the Scheme). The value arising from the application of the Cash Option Discount will be allocated to the Rollover Pool. The value of the Rollover Pool shall be equal to the HNE Residual Net Asset Value less the value of the Cash Pool, plus HNE's portion

³ This figure is an estimate, which is subject to change. The actual OCR will depend on subsequent movements in costs and net assets.

of the Janus Henderson Contribution to ensure that the Proposals are cost-neutral for continuing shareholders in the Combined Trust (as described in the paragraph below). The “**HNE Rollover FAV per Share**” shall be equal to the value of the Rollover Pool divided by the number of HNE Shares elected for the Rollover Option.

The recommended Proposals have been structured with a view to avoiding any costs of change falling on continuing shareholders in the Combined Trust, and to reduce the overall ongoing charges ratio of the Combined Trust. This will be achieved through a contribution to costs from Janus Henderson to support the Scheme when the recommended Proposals become effective. In addition, the AIFM has agreed to reduce the management fees payable by the Combined Trust and to waive the termination fees that would otherwise be payable by HNE to the AIFM.

HNE will remain responsible for the management of its portfolio up until the date upon which HNE is placed into liquidation pursuant to the Scheme. The portfolio managers of HEFT and HNE will work collaboratively to ensure an orderly transition of HNE's portfolio into a form that is appropriate for, and within the restrictions of, HNE's existing investment policy, in the period prior to such liquidation.

New Shares will be issued as the default option under the Scheme in the event that HNE Shareholders do not make a valid election for the Cash Option under the Scheme.

The Tender Offer

The Tender Offer will be priced at a 2% discount (the “**Tender Offer Discount**”) to the Tender Offer FAV as at close of business on the Tender Offer Calculation Date. The Tender Offer FAV will be the Company's NAV, calculated in accordance with the Company's normal accounting policies, less the costs of the Proposals agreed to be borne by the Company, multiplied by the proportion of the Company's issued share capital tendered pursuant to the Tender Offer (excluding shares held in treasury) subject to the overall cap of 15% of the Company's issued share capital (excluding shares held in treasury). In addition, SDRT, stamp duty and any incidental fees and commissions specific to the Tender Offer will be borne by Shareholders tendering their Shares.

Further Details of the Scheme, the Issue and the Tender Offer are set out in Part 2 (*Details of the Scheme, the Issue and the Tender Offer*) and Part 4 (*Further Information on the Tender Offer*) of this Circular.

4 Change of investment objective and policy

The Board is also proposing to change the Company's investment objective and policy to better reflect the strategic aims of the Combined Trust.

The current and proposed investment objectives and policies of the Company are set out Part 7 of this Circular.

The amendment to the Company's investment objective and policy is considered material and accordingly requires the approval of Shareholders by ordinary resolution in accordance with the Listing Rules. Shareholder approval for the changes to the investment objective and policy will be sought by tabling Resolution 2 at the General Meeting, which will be proposed as an ordinary resolution. If approved, the Change of Investment Objective and Policy will become effective on the Scheme Effective Date and is conditional upon the Scheme becoming effective.

5 Conditions of the Issue

The Issue is conditional upon the:

- passing of Resolution 1 to approve the issue of the New Shares at the General Meeting and such Resolution becoming unconditional in all respects;
- passing of the HNE Resolutions to approve the Scheme and the winding-up of HNE at the HNE General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- FCA agreeing to admit the New Shares to listing on the premium segment of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and

- Directors and the HNE Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and HNE on or before 31 July 2024, the Scheme will not become effective and no New Shares will be issued pursuant to the Issue.

6 Costs and expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and HNE have each agreed to bear their own costs associated with the Proposals. Such costs are expected to be substantially offset by the Janus Henderson Contribution (as detailed below).

The AIFM has agreed to make a contribution of £1,550,000 to the costs of the Proposals intended to benefit continuing Shareholders in the Combined Trust (the **“Janus Henderson Contribution”**). The amount of the Janus Henderson Contribution will be calculated as being equal to the total costs of the Proposals payable by the Company and HNE, less the amounts that shall accrue to each of the Company and HNE as a result of the operation of the Cash Option Discount and the Tender Offer Discount, respectively, plus such amount as shall be required to ensure the total contribution is £1,550,000. Part of the Janus Henderson Contribution will be taken into account in determining the HNE Rollover FAV per Share and the HEFT FAV per Share to the extent required to ensure that the Proposals are cost-neutral for continuing shareholders in the Combined Trust. The total amount of the Janus Henderson Contribution shall not, in any circumstances, exceed £1,550,000.

In the event the Scheme does not proceed, each of the Company and HNE will bear its own costs, provided that the AIFM shall reimburse each of the Company and HNE for the costs that they have each incurred which are directly attributable to the Proposals, subject to an aggregate maximum amount of £1,550,000. In the event that the aggregate costs incurred by the Company and HNE exceed that agreed cap, Janus Henderson’s reimbursement shall be allocated between the two companies *pro rata* to the actual costs incurred and claimed by each of the companies. In such circumstances, the AIFM shall calculate such allocation in good faith.

Further details in respect of the costs and expenses of the Proposals are set out in paragraph 3 of Part 2 of this document.

7 Tender Offer

In conjunction with the Issue, the Company is also implementing a tender offer to Shareholders for up to 15% of the Company’s issued share capital (excluding treasury shares) (the **“Tender Offer”**), which broadly reflects the cash exit being provided for HNE Shareholders under the Scheme.

The Tender Offer is priced at a 2% discount to the Tender Offer FAV. The Tender Offer FAV will be equal to HEFT’s NAV on the Tender Offer Calculation Date after adjusting for the costs of the Proposals agreed to be borne by the Company multiplied by the proportion of the Company’s issued share capital tendered pursuant to the Tender Offer (excluding shares held in treasury subject to the overall cap of 15% of the Company’s issued share capital (excluding shares held in treasury)). In addition, SDRT, stamp duty and any incidental fees and commissions specific to the Tender Offer will be borne by Shareholders tendering their Shares pursuant to the Tender Offer.

The maximum number of Shares to be acquired under the Tender Offer is 31,915,218 Shares, representing 15% of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 19 June 2024 (the **“Tender Offer Record Date”**). The Tender Offer is subject to certain conditions set out in paragraph 5 of Part 4 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 11 and 12 of Part 4 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall

be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board.

Shareholders' attention is drawn to the letter from Winterflood in Part 3 of this document and to the details set out in Parts 2 and 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 7 of Part 4 of this document.

In making the Tender Offer, Winterflood will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. It is intended that all Shares acquired by the Company from Winterflood under the Repurchase Agreement will be held in treasury.

8 Dividend policy and interim dividend

The Company currently has a policy of paying progressive dividends, which includes maintaining dividend levels as consistent with this approach. For the year ended 30 September 2023, the Company paid a dividend of 4.35 pence per Share.

If the Proposals are approved, the Combined Trust intends to adopt a policy of paying interim and final dividends, with the aim of maintaining dividend levels and growing them when net income permits. However, total return will continue to be the primary focus.

As a consequence of the Proposals, the Company has declared a higher-than-usual interim dividend of 3.05 pence per Share for the financial year ending 30 September 2024 payable to Shareholders on the Register on 7 June 2024 which will be paid on 28 June 2024 to ensure that its existing Shareholders receive a dividend in line with the Company's previous financial year of 4.35p per Share. This is expected to result in a smaller final dividend recommended by the Company in respect of the financial year ending 30 September 2024, taking into account the enlarged share capital following the completion of the Proposals, and the limited amount of time to earn income on assets transferred. It is expected that the dividends will return to a smaller interim dividend and a larger final dividend for the financial year ending 30 September 2025.

The Company intends to conduct its business so as to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act. In accordance with regulation 19 of the Investment Trust Tax Regulations, the Company does not (except to the extent permitted by those regulations) intend to retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period. The Board may resolve to pay special dividends on the Shares from time to time in order to comply with these requirements.

9 Directors and Proposed Directors

Conditional on the Scheme becoming effective and with effect from Admission, Stephen Macklow-Smith will resign from the Board and Stephen King, Rutger Koopmans and Ekaterina (Katya) Thomson will be appointed to the Board.

10 Risk factors

Shareholders are strongly urged to read carefully the risk factors contained in Part 5 of this document which sets out the material risks known to the Directors at the date of this document in relation to the Proposals.

11 Taxation

Shareholders are advised to read carefully the section headed "*UK Taxation in relation to the Tender Offer*" in Part 6 of this document which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

Please note that nothing in this document constitutes tax advice. Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

12 General Meeting

The implementation of the Proposals will require a general meeting of the Company. The notice convening the General Meeting (to be held at 11.00 a.m. on 19 June 2024) is set out at the end of this document.

The Resolutions to be proposed at the General Meeting, on which all Shareholders may vote, are as follows:

- Resolution 1 to approve the allotment of Shares pursuant to the Issue, which will be proposed as an ordinary resolution.
- Resolution 2 to approve the proposed changes to the Company's investment objective and policy, which will be proposed as an ordinary resolution.
- Resolution 3 to authorise the Directors to buy back up to 31,915,218 Shares pursuant to the Tender Offer, which will be proposed as a special resolution.

An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. A special resolution requires more than 75% of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

13 Action to be taken by Shareholders

13.1 Voting on the Proposals

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Receiving Agent by one of the following means:

- (a) by logging on to www.sharevote.co.uk and following the instructions; or
- (b) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting.

In each case, the proxy appointments must be received by the Receiving Agent as soon as possible and, in any event, no later than 11.00 a.m. on 17 June 2024. Shareholders holding their Shares through investor platforms are also encouraged to attend, and to vote, ahead of the proxy voting deadline of 11.00 a.m. on 17 June 2024 through their nominee platforms. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

If Resolution 1 (to authorise the issue of Shares pursuant to the Issue) is not passed, neither the Scheme nor the Tender Offer will become effective, the Change of Investment Objective and Policy will not take place and no New Shares will be issued.

If Resolution 1 (to authorise the issue of Shares pursuant to the Issue) is passed, but Resolution 3 (to authorise the repurchase of Shares pursuant to the Tender Offer) is not passed, and provided all other conditions of the Scheme are satisfied, the Scheme will become effective and the New Shares will be issued; however, the Tender Offer will not be undertaken.

Resolution 2 (to approve the Change of Investment Objective and Policy) is conditional on the Scheme becoming effective and will take effect on the Scheme Effective Date.

13.2 Tender Offer

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 19 June 2024.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 7 of Part 4 of this document.

Shareholders holding their Shares through investor platforms may tender their Shares through their nominee platforms. Shareholders should be aware that the deadlines for tendering Shares through platforms may be earlier than the Tender Offer Closing Date.

14 Recommendation

The Board, which has been advised by Winterflood, considers the Proposals and the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole. In providing its advice, Winterflood has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which total 111,035 Shares (representing 0.05% of the Company's total voting rights) as at the Latest Practicable Date. None of the Directors nor the current portfolio managers, Tom O'Hara and John Bennett, intend to tender any of their Shares pursuant to the Tender Offer.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should tender their Shares pursuant to the Tender Offer. The extent to which a Shareholder participates in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser.

A short document which includes some "Frequently asked questions" is available on the Company's website at: www.hendersoneuropeanfocus.com.

Yours sincerely

Vicky Hastings
Chair

PART 2

DETAILS OF THE SCHEME, THE ISSUE AND THE TENDER OFFER

1 Introduction

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding-up of HNE under section 110 of the Insolvency Act (the "**Scheme**"), which the HNE Board has resolved to recommend to the HNE Shareholders. The Scheme involves HNE being placed into members' voluntary liquidation and HNE Shareholders receiving New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. HNE Shareholders may elect to receive cash, in respect of some or all of their holdings of HNE Shares under the terms of the Scheme up to a maximum of 15% of the total number of HNE Shares in issue (excluding HNE Shares in treasury) as at the Scheme Calculation Date. The Issue of New Shares by the Company under the Scheme has not been underwritten.

The New Shares are only available to HNE Shareholders who elect, or are deemed to elect, for the Rollover Option under the Scheme. The New Shares are not being offered to existing Shareholders (save to the extent an existing Shareholder is also a HNE Shareholder) or to the public.

2 Details of the Scheme

Subject to the passing of Resolution 1 to be proposed at the General Meeting to approve the issue of New Shares in connection with the Scheme, and subject to the satisfaction of the other conditions of the Scheme (details of which are set out in paragraph 5 of this Part 2), the Scheme will take effect on the Scheme Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, HNE and the Liquidators, which provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares to HNE Shareholders who elect, or are deemed to elect, for the Rollover Option under the Scheme. Any cash that is transferred in accordance with the terms of the Transfer Agreement will be invested by the Combined Trust in accordance with the Company's investment objective and policy (which is intended to be amended, subject to Shareholder approval, in connection with the Proposals).

Under the Scheme:

- (a) HNE Shareholders will be entitled to elect to receive cash in respect of some or all of their HNE Shares (subject to an overall limit of 15% of the HNE Shares in issue at the Scheme Calculation Date, excluding treasury shares); and
- (b) eligible HNE Shareholders will by default receive New Shares to the extent that they do not make a valid election for the Cash Option in respect of some or all of their HNE Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

The Cash Option will be priced at a 2% discount (the "**Cash Option Discount**") to a formula asset value, representing the proportion of the HNE Residual Net Asset Value attributable to those HNE Shares in respect of which valid elections have been made for the Cash Option (following any required scaling back in accordance with the Scheme), such amount in aggregate being the "**Cash Pool**". The "**HNE Cash FAV per Share**" shall be equal to the value of the Cash Pool divided by the number of HNE Shares validly elected for the Cash Option (following any required scaling back in accordance with the Scheme). The value arising from the application of the Cash Option Discount will be allocated to the Rollover Pool. The value of the Rollover Pool shall be equal to the HNE Residual Net Asset Value less the value of the Cash Pool, plus HNE's portion of the Janus Henderson Contribution to ensure that the Proposals are cost-neutral for continuing Shareholders in the Combined Trust (as described in paragraph 3 below). The "**HNE Rollover FAV per Share**" shall be equal to the value of the HNE Rollover FAV divided by the number of HNE Shares elected for the Rollover Option.

Ahead of the Scheme Effective Date, HNE Portfolio will be realigned in the most cost-effective manner to ensure that HNE has sufficient cash to fund the Liquidation Pool and the Cash Pool and has assets suitable for transfer to the Company.

On or shortly after the Scheme Calculation Date, the HNE Board, in consultation with the Liquidators, shall finalise the division of HNE's assets into three separate and distinct pools (the Liquidation Pool, the Cash Pool and the Rollover Pool). After allocating cash and other assets to the Liquidation Pool to meet all known and unknown liabilities of HNE and other contingencies, including the costs of the Proposals agreed to be borne by HNE, the Liquidators' retention and the entitlements of any HNE Dissenting Shareholders, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of HNE.

For illustrative purposes only, had the Scheme Calculation Date been close of business on the Latest Practicable Date and assuming that no HNE Shareholders exercise their right to dissent from participation in the Scheme, after deduction of HNE's pre-liquidation interim dividend of 3.50 pence per HNE Share and the Company's interim dividend announced on 20 May 2024 of 3.05 pence per Share, and assuming that the maximum amount is elected for the Cash Option and the Tender Offer:

- the HNE Rollover FAV per Share would have been 177.755848 pence and the HEFT FAV per Share would have been 210.911292 pence which, for the Rollover Option, would have produced a conversion ratio of 0.842799 and, in aggregate, 151,768,798 New Shares would have been issued to HNE Shareholders who elected for the Rollover Option under the Scheme; and
- the HNE Cash FAV per Share would have been 173.588070 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The HNE Rollover FAV per Share, HEFT FAV per Share, HNE Cash FAV per Share and HNE Shareholders' entitlements under the Scheme may materially change up to the Scheme Effective Date as a result of, *inter alia*, changes in the value of investments.

The New Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Scheme Effective Date.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the HNE Rollover FAV per Share, the HNE Cash FAV per Share, the HEFT FAV per Share and the number of New Shares to be issued under the Scheme, through a RIS as soon as reasonably practicable following the Scheme Calculation Date and prior to the Issue.

3 Costs and expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and HNE have each agreed to bear their own costs associated with the Proposals. The fixed costs of the Proposals payable by the Company are expected to be approximately £890,000, inclusive of VAT, where applicable. The fixed costs of the Proposals payable by HNE are expected to be approximately £835,000, inclusive of VAT where applicable. Such costs are expected to be substantially offset by the Janus Henderson Contribution (as detailed below). In addition, the Combined Trust will incur listing fees in respect of the listing of the New Shares issued under the Scheme and any transaction costs, stamp duty or similar transaction taxes incurred by the Company for the acquisition of the Rollover Pool.

Any costs of the realignment and/or realisation of the HNE Portfolio prior to the Scheme becoming effective will be borne by HNE.

The AIFM has agreed to make a contribution of £1,550,000 to the costs of the Proposals intended to benefit continuing shareholders in the Combined Trust (the "**Janus Henderson Contribution**"). The amount of the Janus Henderson Contribution will be calculated as being equal to the total costs of the Proposals payable by the Company and HNE, less the amounts that shall accrue to each of the Company and HNE as a result of the operation of the Cash Option Discount and the Tender Offer Discount, respectively plus such amount as shall be required to ensure the total contribution is £1,550,000. Part of the Janus Henderson Contribution will be taken into account in determining the HNE Rollover FAV per Share and the HEFT FAV per Share to the extent required to ensure that the Proposals are cost-neutral for continuing Shareholders in the Combined Trust. The costs associated with: any realignment or realisation of HNE's portfolio prior to the Scheme Effective Date; any stamp duty, SDRT or other transaction tax, or investment costs incurred by the Company in connection with the transfer of the Rollover Pool; and any listing fees in respect of the New Shares to be issued in connection with the Scheme shall not be considered costs of the

Proposals for the purposes of calculating the Janus Henderson Contribution. The total amount of the Janus Henderson Contribution shall not, in any circumstances, exceed £1,550,000.

The amount of the Janus Henderson Contribution will be payable to the Combined Trust following completion of the Scheme and Janus Henderson may elect to settle such amount by way of offset against the management fees payable to Janus Henderson under its management agreement with the Combined Trust.

In the event the Scheme does not proceed, each of the Company and HNE will bear its own costs, provided that Janus Henderson shall reimburse each of the Company and HNE for the costs that they have each incurred which are directly attributable to the Proposals, subject to an aggregate maximum amount of £1,550,000. In the event that the aggregate costs incurred by the Company and HNE exceed that agreed cap, the AIFM's reimbursement shall be allocated between the two companies *pro rata* to the actual costs incurred and claimed by each of the companies. In such circumstances, Janus Henderson shall calculate such allocation in good faith.

4 Details of the Issue

New Shares are being issued to HNE Shareholders in consideration for the transfer of the Rollover Pool to the Company in connection with the recommended proposals to combine the Company and HNE pursuant to the Scheme. The Rollover Pool will consist of investments aligned with the Company's investment objective and policy as at the Scheme Effective Date, and cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Combined Trust's investment policy.

The number of New Shares to be issued under the Scheme is not known at the date of this Circular as it will be calculated in accordance with the formula stated above as at the Scheme Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS as soon as practicable following the Scheme Calculation Date. The Issue is not being underwritten. The New Shares are denominated in Sterling.

5 Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- passing of the HNE Resolutions to approve the Scheme and the winding-up of HNE at the HNE General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- passing of Resolution 1 to approve the issue of the New Shares at the General Meeting and such Resolution becoming unconditional in all respects;
- FCA agreeing to admit the New Shares to listing on the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- Directors and the HNE Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and HNE on or before 31 July 2024, no part of the Scheme will become effective and the New Shares will not be issued.

6 Dilution

Unless they are also holders of HNE Shares, existing Shareholders are not able to participate in the Issue and will suffer a dilution to their voting rights based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 151,768,798 New Shares were to be issued under the Scheme (being the estimated number of New Shares that will be issued pursuant to the Issue, assuming that: (i) no HNE Shareholders exercise their right to dissent from participation in the Scheme; (ii) 15% of the total HNE Shares are elected for the Cash Option; (iii) the Company's Tender Offer is taken up in full; and (iv) the ratio between the HEFT FAV per Share and the HNE FAV per Share is 0.842799 as outlined in paragraph 2 of this Part 2) then, based on the issued share capital of

the Company as at the Latest Practicable Date, and assuming that: (i) an existing Shareholder is not a HNE Shareholder and is therefore not able to participate in the Issue; and (ii) there had been no change to the Company's issued share capital prior to Admission, an existing Shareholder holding 1% of the Company's issued share capital as at the Latest Practicable Date would then hold 0.58% of the Company's issued share capital following the Issue.

7 Admission and dealings

The Company will make applications to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing on the premium segment of the Official List and to trading on the Main Market, respectively. If the Scheme become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 5 July 2024. The Company will notify HNE Shareholders of the number of New Shares to which each HNE Shareholder is entitled and will announce the results of the Issue on or around 4 July 2024 via a RIS announcement.

The ISIN of the New Shares will be GB00BLSNGB01. The ticker symbol is currently HEFT. If the Scheme becomes effective, the ticker symbol will change to HET.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

8 Details of the Tender Offer

The Board has arranged for Winterflood to conduct the Tender Offer for up to 15% of the Company's Shares in issue at the Tender Price. The Tender Price will be paid in cash. Further details of the Tender Offer are set out in Parts 3 and 4 of this document.

The maximum number of Shares to be acquired under the Tender Offer is 31,915,218 Shares, representing 15% of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 19 June 2024 (the "**Tender Offer Record Date**"). The Tender Offer is subject to certain conditions set out in paragraph 5 of Part 4 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 11 and 12 of Part 4 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board.

Shareholders' attention is drawn to the letter from Winterflood in Part 3 of this document and to the details set out in Part 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 7 of Part 4 of this document.

In making the Tender Offer, Winterflood will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. It is intended that all Shares acquired by the Company from Winterflood under the Repurchase Agreement will be held in treasury.

9 Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 13 of Part 4 of this document.

10 US Shareholders

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "Notice for US Shareholders" on page 4 of this document and paragraph 14 of Part 4 of this document.

PART 3
LETTER FROM WINTERFLOOD SECURITIES LIMITED

Riverbank House
2 Swan Lane
London
EC4R 3GA
20 May 2024

To Shareholders of Henderson European Focus Trust plc

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chair in Part 1 of this document, Shareholders on the Register as at the Tender Offer Record Date (other than Shareholders in a Restricted Jurisdiction, as defined in Part 9 of this document) are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer on the basis set out below and in accordance with Parts 2 and 4 of this document.

This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 2 and 4 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

Winterflood hereby invites Eligible Shareholders on the Register on the Tender Offer Record Date to tender Shares for purchase by Winterflood at the Tender Price.

This letter is not a recommendation to Shareholders to sell or tender their Shares and Shareholders are not obliged to tender any Shares. Shareholders who do not wish to tender their Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The Tender Offer is being made for up to 15% of the Company's issued share capital (excluding Shares held in treasury) at the Tender Offer Closing Date.

Successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full; and
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Price will be calculated as set out in Part 4 of this document.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this document):

- the passing of Resolutions 1 and 3 at the General Meeting or any adjournment thereof;
- the passing of the HNE Resolutions to approve the Scheme and the winding-up of HNE at the HNE General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the Repurchase Agreement not having been terminated in accordance with its terms;

- the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 11 and 12 of Part 4 of this document.

Procedure for tendering Shares

Full details of the procedure for tendering Shares are set out in Parts 3 and 4 of this document and (where applicable) in the Tender Form.

Eligible Shareholders

Shares held in certificated form

Eligible Shareholders (other than Shareholders in a Restricted Jurisdiction) who wish to tender their Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 19 June 2024.

Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other documents of title in respect of the Shares tendered with their Tender Form.

Shares held in uncertificated form

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 19 June 2024. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of Tendered Shares

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 19 June 2024, the purchase of any Shares by Winterflood may not be effected until on or after 4 July 2024. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Offer Closing Date.

Validity of Tender Forms

Tender Forms which are received by the Receiving Agent after 1.00 p.m. on 19 June 2024 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, Winterflood reserve the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 13 of Part 4 of this document and (where applicable) the relevant provisions of the Tender Form.

US Shareholders

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA.

Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "Notice for US Shareholders" on page 4 of this document and paragraph 14 of Part 4 of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made on 5 July 2024 in respect of Shares held in CREST and sent by post by 15 July 2024 in respect of Shares held in certificated form. However as described in paragraph 8 of Part 4 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer settlement.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Part 4 of this document.

Yours faithfully,

Winterflood Securities Limited

PART 4

FURTHER INFORMATION ON THE TENDER OFFER

1 Calculation of Tender Price

- 1.1 The Tender Price will be calculated by:

$$\frac{(A-B) \times C \times D - E}{F}$$

where:

A = the NAV as at close of business on the Tender Offer Calculation Date, calculated in accordance with the Company's normal accounting policies;

B = the costs of the Proposals agreed to be borne by the Company;

C = the proportion of the issued share capital (excluding Shares held in treasury) that has been tendered pursuant to the Tender Offer ((A-B) x C, being the "**Tender Offer FAV**");

D = 0.98, to reflect the Tender Offer Discount;

E = SDRT, stamp duty and any incidental fees and commissions specific to the Tender Offer; and

F = the number of Shares which have been successfully tendered for purchase pursuant to the terms of the Tender Offer.

- 1.2 The calculation of the Tender Price in accordance with paragraph 1.1 above will take place after the Tender Offer Calculation Date.

2 Excess Applications

Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Offer Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

3 General

The Company's AIFM, Janus Henderson Fund Management UK Limited, will prepare, or procure the preparation of the Net Asset Value, the Tender Offer FAV and the Tender Price. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the AIFM, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants of England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the AIFM and the Company.

4 Tenders

- 4.1 All Shareholders on the Register at the Tender Offer Record Date (other than Shareholders in a Restricted Jurisdiction) may tender Shares for purchase by Winterflood (acting as principal) on the terms and subject to the conditions set out in this document and the accompanying Tender Form (which together with this document constitutes the Tender Offer). Shareholders are not obliged to tender any Shares.

- 4.2 The Tender Offer is made at the Tender Price to be calculated in accordance with paragraph 1 of this Part 4 of this document.
- 4.3 The consideration for each tendered Share acquired by Winterflood pursuant to the Tender Offer will be paid by the Receiving Agent in accordance with the settlement procedures set out in paragraph 8 below.
- 4.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Offer Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 4.5 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- 4.6 A maximum of 31,915,218 Shares will be acquired by Winterflood under the Tender Offer, representing 15% of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.

5 Conditions

- 5.1 The Tender Offer is conditional on the following:
 - 5.1.1 the passing of Resolutions 1 and 3 at the General Meeting or any adjournment thereof;
 - 5.1.2 the passing of the HNE Resolutions to approve the Scheme and the winding-up of HNE at the HNE General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
 - 5.1.3 the Repurchase Agreement not having been terminated in accordance with its terms;
 - 5.1.4 the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of the Shares which have been successfully tendered for purchase pursuant to the terms of the Tender Offer in accordance with the Repurchase Agreement. For the avoidance of doubt, the Directors were satisfied as to this requirement as at the Latest Practicable Date;
 - 5.1.5 the Company and Winterflood not having agreed to terminate the Tender Offer for any reason at their sole discretion;
 - 5.1.6 Winterflood being satisfied, acting in good faith, that at all times up to and immediately prior to the date on which the Shares are repurchased pursuant to the Tender Offer, the Company has complied with its obligations, and is not in breach of any representations and warranties given by it, under the Repurchase Agreement; and
 - 5.1.7 the Tender Offer not having been terminated in accordance with paragraph 11 of this Part 4 prior to the fulfilment of the conditions referred to in this sub-paragraph 5.1.
- 5.2 Winterflood will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived). If the Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 31 July 2024, the Tender Offer, if not then completed, will lapse.

6 Calculation of the Tender Price

The Tender Price will be calculated in the manner specified in this Part 4 of this document.

7 Procedure for tendering Shares

To tender Shares you must complete, sign and return the accompanying Tender Form or submit a TTE Instruction in CREST in accordance with this paragraph 7 and the instructions printed on the Tender Form. The Tender Offer Closing Date for Shareholders is at 1.00 p.m. on 19 June 2024.

Provisions relating to Overseas Shareholders are contained in paragraph 13 of this Part 4.

7.1 If you hold your Shares in certificated form (that is, not in CREST)

7.1.1 Completion and return of Tender Form

If you hold your Shares in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. You should complete a separate Tender Form for each holding of Shares held in certificated form, including Shares held under different designations. Additional Tender Forms are available from the Receiving Agent on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

Where applicable, the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 19 June 2024. The Company and Winterflood shall be entitled (at their sole discretion) to accept late Tender Forms.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrar as agent in respect of settlement of the purchase of Shares by Winterflood. Winterflood will therefore issue a contract note to the Registrar with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

The completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrar not later than 1.00 p.m. on 19 June 2024 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 19 June 2024.

If you have lost your Share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrar at the address on the Tender Form so as to be received not later than 1.00 p.m. on 19 June 2024. The Registrar can be contacted on telephone number +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7.1.2 Validity of Tender Forms

Notwithstanding the powers in paragraph 12.4 below, the Company and Winterflood reserve the right to treat as valid only Tender Forms which are entirely in order and are received by 1.00 p.m. on 19 June 2024 and which are accompanied by the

relevant Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 4.

The decision of Winterflood as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

7.2 If you hold your Shares in CREST

7.2.1

If the Shares which you wish to tender are held in uncertificated form (that is, in CREST), you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying the Registrar (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 19 June 2024. Winterflood shall be entitled (in its sole discretion) to accept late transfers to escrow. You must send a separate TTE Instruction for Shares held in uncertificated form but under different member account IDs.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti, in its capacity as a CREST receiving agent. This is 5RA92;
- the member account ID of the escrow agent, Equiniti. For Shares this is: RA006323;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 19 June 2024;
- the ISIN of the Shares, which is GB00BLSNGB01;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding the Registrar as your agent will hold them until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrar will transfer the Shares which are accepted for purchase by Winterflood to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore

ensure that you (or your CREST sponsor) take all necessary action to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 19 June 2024. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Winterflood shall be entitled (in its sole discretion) to accept late TTE Instructions.

7.2.2 Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 19 June 2024.

7.2.3 Validity of TTE Instructions

Notwithstanding the submission of a valid TTE Instruction, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 4.

The decision of Winterflood as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

An appropriate announcement will be made if any of the details contained in this paragraph 7 are altered.

8 Settlement

- 8.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Winterflood is expected to be made by the Receiving Agent on 5 July 2024 in respect of Shares held in CREST and cheques despatched by post by 15 July 2024 in respect of Shares held in certificated form. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.

8.1.1 Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be dispatched by the Registrar by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in pence Sterling by cheque drawn on a branch of a UK clearing bank.

8.1.2 Shares held in CREST

Where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid in pence Sterling by means of CREST by Winterflood procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

- 8.2 If only part of a holding of Shares is sold pursuant to the Tender Offer:

- 8.2.1 where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; and
- 8.2.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Shares came.

9 Tender Form and TTE Instructions

Each Shareholder by whom, or on whose behalf, a Tender Form is executed and each Shareholder in respect of whom, or on whose behalf, a TTE Instruction is submitted irrevocably undertakes, represents, warrants and agrees to and with Winterflood (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 9.1 the execution of the Tender Form and/or the submission of a TTE Instruction shall constitute an offer to sell to Winterflood the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form or input into the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and (if applicable) the Tender Form, and that, once lodged, such offer shall be irrevocable;
- 9.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Shares are purchased by Winterflood, Winterflood will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- 9.3 the execution of the Tender Form and/or the submission of a TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 9.1 above in favour of Winterflood or such other person or persons as Winterflood may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Winterflood or its nominee(s) or such other person(s) as Winterflood may direct such Shares;
- 9.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood or any of its directors or any person nominated by Winterflood in the proper exercise of its or his or her powers and/or authorities hereunder;
- 9.5 if holding Shares in certificated form, such Shareholder will deliver to the Registrar their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 9.1 above, or an indemnity acceptable to Winterflood in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Offer Closing Date;
- 9.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 9.7 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 9.8 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such

Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

- 9.9 in respect of Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 9.10 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 8 will, to the extent of the obligations so created, discharge fully any obligation of Winterflood to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 9.11 in the case of Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Winterflood of its obligations to make such payment to such Shareholder;
- 9.12 on execution, the Tender Form takes effect as a deed; and
- 9.13 the execution of the Tender Form or submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Form. A reference in this paragraph 9 to a Shareholder includes a reference to the person or persons executing the Tender Form and/or submitting the TTE Instruction and in the event of more than one person executing a Tender Form and/or submitting a TTE Instruction, the provisions of this paragraph will apply to them jointly and to each of them.

10 Additional provisions

- 10.1 Each Shareholder may tender some or all of their holding of Shares by the Tender Offer Closing Date, subject to scaling down of tenders in excess of such Shareholders' Basic Entitlement in terms of this Part 4.
- 10.2 If a Shareholder holding a Share certificate does not return this by 1.00 p.m. on 19 June 2024, Winterflood may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which Share certificates have been received.
- 10.3 Shares acquired by Winterflood under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.
- 10.4 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 10.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 19 June 2024 and it is expected that on 25 June 2024 the Company will make a public announcement of the total number of Shares tendered successfully.
- 10.6 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Winterflood agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, these Shares may not be sold, transferred, charged or otherwise disposed of.
- 10.7 Any omission to dispatch this document or the Tender Form or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 10.8 No acknowledgement of receipt of any Tender Form(s), Share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated

agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

- 10.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations or the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 10.10 In respect of Shares held in certificated form, all tenders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms or submission of a TTE Instruction will constitute submission to the jurisdiction of the English courts.
- 10.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 4 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Shares held in uncertificated form, the Registrar in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances the Tender Form will cease to have any effect.
- 10.12 In respect of certificated Shares, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer.
- 10.13 The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 10.14 Subject to paragraphs 13 and 14 below, the Tender Offer is open to Shareholders in respect of Shares held by them on the Tender Offer Record Date, and will close at 1.00 p.m. on 19 June 2024. No Tender Form, Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Winterflood.
- 10.15 The decision of Winterflood as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 10.16 Further copies of this document and the Tender Form may be obtained on request from the Registrar, at the addresses set out on the front of the Tender Form or by telephoning them as described in paragraph 7.1 of this Part 4.

11 Termination of the Tender Offer

If, at any time prior to Winterflood effecting the purchase as principal of the tendered Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies Winterflood in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in either Winterflood's and/or the Company's absolute determination the benefit of the purchase of Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Winterflood and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Winterflood.

12 Miscellaneous

- 12.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Winterflood to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 12.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Winterflood of Shares pursuant to the Tender Offer. Any stamp duty costs or commissions to be borne by the Company on repurchase of the Shares will be reflected in the Tender Price as described in this Part 4 of this document.
- 12.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 12.4 Winterflood reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Winterflood's sole judgement meet the requirements of the Tender Offer. Winterflood reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including (in the case of Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Shares held in certificated form by Shareholders) any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to Winterflood in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities satisfactory to Winterflood have been received. None of Winterflood, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 12.5 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Winterflood by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement and it is intended that such Shares will subsequently be held in treasury.
- 12.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

13 Overseas Shareholders

- 13.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Winterflood and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps

have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom and, subject to paragraph 14 below, the United States.

- 13.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, any Restricted Jurisdiction or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Winterflood knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Jurisdiction. Receipt of this document and/or Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 9 of this Part 4; (ii) such Shareholder completes Box 1 of the Tender Form with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 4A or Box 4B the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 4A or Box 4B of the Tender Form the name and address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Winterflood or its agents to have been sent from any Restricted Jurisdiction. Winterflood reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraph 9 of this Part 4 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result Winterflood determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 13.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 13.
- 13.4 The provisions of this paragraph 13 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Winterflood in its absolute discretion but only if Winterflood is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 13.5 The provisions of this paragraph 13 supersede any terms of the Tender Offer inconsistent herewith.

- 13.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

14 US Shareholders

- 14.1 The Tender Offer is being made for securities of a non-US company which is registered in England and Wales and US Shareholders should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with English law and the rules of the London Stock Exchange and the FCA and in UK format and style which differs from that in the United States.
- 14.2 The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.
- 14.3 The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.
- 14.4 The following describes certain ways in which the Tender Offer will differ from the rules and procedures typically applicable in US domestic tender offers:
- 14.4.1 The Tender Offer will be open until 19 June 2024 and, subject to Rule 14e-1 under the US Exchange Act, can be extended for such additional period or periods as may be determined, though not beyond 31 July 2024 in the event the Tender Offer has not become or been declared unconditional as to acceptances. If the Tender Offer has not become or been declared unconditional as to acceptances by 19 June when the Tender Offer is scheduled to close in accordance with paragraph 10.5 above, Shareholders who have accepted the Tender Offer will, until the Tender Offer becomes or is declared unconditional as to acceptances and lapses or until the Tender Offer is otherwise terminated (whichever is the earlier), not be entitled to withdraw their acceptance;
- 14.4.2 Subject to the Tender Offer becoming unconditional, payment of the Tender Price to the Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a Sterling cheque, to be despatched by 15 July 2024 or (ii) by a CREST payment, to be made on 5 July 2024, as appropriate. Rule 14e-1(c) under the US Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, “promptly” after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” In the United States, this period has been shortened to two trading days;
- 14.4.3 If the Tender Offer is terminated or withdrawn, all documents of title will be returned to the Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 10.11 of this Part 4. Again, this 14 Business Day period for return differs from the SEC rules which would require returns to be made “promptly” after termination or withdrawal of the Tender Offer (i.e. within the normal settlement cycle in the United States, which has been shortened to two trading days). The Company will, to the extent practicable, return documents of title within 7 Business Days of the lapse of the Tender Offer; and
- 14.4.4 In the UK, purchases of a company’s securities by an offeror or a person acting for the account or benefit of the offeror or otherwise outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for UK companies. The Company and its advisers and brokers are

permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside, the Tender Offer, subject to certain limitations, including as to price. Subject to certain exceptions, Rule 14e-5 prohibits a “covered person” (as defined therein) from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such tender offer. The prohibition continues from the time of the public announcement of a tender offer until the date that the offer expires, including any extension thereof.

- 14.5 The summary contained in paragraphs 14.1 to paragraph 14.4 of this Part 4 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Shareholders should also closely read “Notice for US Shareholders” on page 4 of this document for further details.

15 Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Winterflood may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Winterflood and any such amendment shall be announced publicly as promptly as practicable by way of a Regulatory Information Service.

PART 5

RISK FACTORS

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions. If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should consult an appropriately qualified independent adviser without delay.

Risk associated with the Issue and the Scheme

- Implementation of the Scheme is conditional, *inter alia* upon: (i) the passing of Resolution 1 to be proposed at the General Meeting authorising the Company to issue Shares pursuant to the Issue; and (ii) HNE Shareholders approving the Scheme. If any condition of the Scheme is not met, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the costs of the Scheme to be borne by the Company are expected to be approximately £890,000 inclusive of VAT. Such costs are expected to be substantially offset by the Janus Henderson Contribution which, in the event the Scheme does not proceed, will cover the Company's and HNE's fixed costs up to a cap of £1,550,000.
- In these circumstances, the Company and HNE would remain as separate investment trusts. Shareholders and HNE Shareholders would not therefore realise the benefits associated with the Proposals.
- Shareholders' illustrative entitlements set out in Part 2 of this document should not be regarded as forecasts. The HNE Rollover FAV per Share, the HEFT FAV per Share and the HNE Cash NAV per Share may materially change up to the Scheme Effective Date as a result of, *inter alia*, changes in the value of investments.

Risks associated with the Tender Offer

- Implementation of the Tender Offer is conditional, *inter alia* upon the passing of Resolutions 1 and 3 to be proposed at the General Meeting authorising the Company to issue Shares pursuant to the Issue and to make market purchases of Shares purchased pursuant to the Tender Offer. In the event that Resolutions 1 and 3 are not passed, and the Scheme does not become effective, the Tender Offer will not proceed.
- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Registrar and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders.

PART 6

UK TAXATION IN RELATION TO THE TENDER OFFER

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs (“HMRC”) published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment. Shareholders are advised to consult their own independent professional adviser as to the tax consequences of the Tender Offer.

A Shareholder who sells Shares pursuant to the Tender Offer should generally be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder’s personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. Application has not been made to HMRC for clearance as to these matters.

Stamp duty or stamp duty reserve tax at the rate of 0.5% of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

The information relating to taxation set out above is a general guide and is not exhaustive. It does not constitute tax advice and should not be relied on as such. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 7

THE COMPANY'S EXISTING AND PROPOSED INVESTMENT OBJECTIVES AND POLICIES

1 Current investment objective and policy

The Company's current investment objective and policy are as follows:

1.1 Current investment objective

The Company seeks to maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe.

1.2 Current investment policy

Asset allocation

The portfolio is predominantly invested in stocks listed in Continental Europe and has a bias to larger capitalised companies but may, within limits, be invested in the stocks of mid and smaller capitalised companies or in companies listed elsewhere, including UK, providing Continental European exposure.

Stock selection is not constrained by the benchmark and the stock weighting in the portfolio may be materially higher or lower than the weighting of any index used for performance comparisons, including in respect of geographical allocation. Actual weightings of stocks held in the Company's portfolio are based upon the Investment Manager's views of total return prospects. The portfolio is not constructed with a yield target.

Diversification

The portfolio contains between 35 to 45 stocks with a maximum single stock weighting of 10% of net asset value ("NAV") of the portfolio at the time of investment. Stocks weighted at 5% of the portfolio or more are not expected to exceed 50% of NAV in aggregate. The typical minimum stock weight is 1% of NAV.

Continental European listed stocks will consist of not less than 80% of NAV at the time of investment, with the remaining exposure being in stocks listed elsewhere with exposure to Continental European economies. The exposure to smaller capitalised stocks at the time of investment is limited to 10% of NAV. (Smaller capitalised companies are considered to be those with a market capitalisation of less than €1 billion.)

Derivatives

The Company may use financial instruments, known as derivatives, for the purpose of investment and for efficient portfolio management for up to 10% of NAV at the time of entering into the contract.

Gearing

The Company can borrow with the aim of achieving a return that is greater than the cost of the borrowing. The Company can borrow up to 20% of net assets at the time the borrowing is assumed.

2 Proposed investment objective and policy

If the Change of Investment Objective and Policy is approved, the Combined Trust's investment objective and policy will be revised as follows with effect from the Scheme Effective Date:

2.1 Proposed investment objective

The Company aims to maximise total return from a portfolio of stocks predominantly listed in Europe (excluding the UK).

2.2 Proposed investment policy

Asset allocation

The portfolio is predominantly invested in stocks listed in Europe (excluding the UK) and has a bias to larger capitalised companies but may, within limits, be invested in the stocks of mid and smaller capitalised companies or in companies listed elsewhere, including the UK.

Stock selection is not constrained by the benchmark and the stock weighting in the portfolio may be materially higher or lower than the weighting of any index used for performance comparisons, including in respect of geographical allocation.

Actual weightings of stocks held in the Company's portfolio are based upon the Investment Manager's views of total return prospects.

The Company has adopted the following limits:

- The portfolio will contain between 35 and 45 stocks.
- European (excluding the UK) listed stocks will consist of not less than 80% of net asset value ("**NAV**") at the time of investment.
- The Company will not hold more than 10% of the share capital of any company at the time of investment.
- The portfolio has a maximum single stock weighting of 10% of NAV of the portfolio at the time of investment.
- Exposure to smaller companies (with a market capitalisation of less than €1 billion) is limited to 10% of NAV at the time of investment.
- The portfolio is not constructed with a yield target.

The Company may use financial instruments, known as derivatives, for the purpose of investment and for efficient portfolio management for up to 10% of NAV at the time of entering into the contract.

Gearing

The Company can borrow with the aim of achieving a return that is greater than the cost of the borrowing. The Company can borrow up to 20% of NAV at the time the borrowing is assumed.

Other restrictions

It is the Company's policy to invest no more than 15% of its total assets in other listed closed-ended investment funds.

PART 8

ADDITIONAL INFORMATION

1 Repurchase Agreement

The Company and Winterflood entered into a repurchase agreement on 20 May 2024 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not being suspended or terminated, to purchase from Winterflood, on the London Stock Exchange, such number of Shares as Winterflood shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Winterflood for its purchase of the tendered Shares.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, Winterflood will act as principal.

The Repurchase Agreement contains certain representations, warranties and undertakings from Winterflood in favour of the Company concerning its authority to enter into the agreement and suitability to make the purchase of Shares pursuant thereto.

The agreement also contains representations and warranties from the Company in favour of Winterflood and incorporates an indemnity in favour of Winterflood in respect of any liability which it or any of its associates may suffer in relation to its performance under the Tender Offer, subject to standard exclusions.

The Repurchase Agreement, which is stated not to create a relationship of agency between Winterflood and the Company, is governed by and construed in accordance with English law.

2 Miscellaneous

2.1 Winterflood has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

2.2 As at the close of business on 16 May 2024, the Company held 3,621,788 Shares in treasury (representing approximately 1.67% of the issued share capital of the Company).

3 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company until the Effective Date:

- (a) the Repurchase Agreement;
- (b) the letter of consent from Winterflood referred to in paragraph 2.1 above; and
- (c) this Circular.

20 May 2024

PART 9

DEFINITIONS

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

Admission	the admission of the New Shares to be issued pursuant to the Issue to listing on the Official List and to trading on the Main Market
AIC	Association of Investment Companies
AIFM	Janus Henderson Fund Management UK Limited, the Company's alternative investment fund manager
Available Shares	31,915,218 Shares available to be acquired under the Tender Offer and representing 15% of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date
Basic Entitlement	15% of each Eligible Shareholders' Shares registered in their name on the Register as at the Tender Offer Record Date
Board or Directors	the board of directors of the Company
Business Day	a day on which the London Stock Exchange is open for business
Cash Option	the option for HNE Shareholders to elect to receive cash under the terms of the Scheme
Cash Option Discount	2%
Cash Pool	the pool of assets attributable to the HNE Reclassified Shares with "B" rights
certificated or in certificated form	a share that is not in uncertificated form
Change of Investment Objective and Policy	the Company's proposed change of investment objective and policy as described in this document, which is conditional on Resolutions 1 and 2 being passed at the General Meeting and the Scheme becoming effective
Circular	this document
Combined Trust	the enlarged Company following completion of the Scheme, intended to be renamed Henderson European Trust plc
Companies Act	the Companies Act 2006, as amended from time to time
Company or HEFT	Henderson European Focus Trust plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
CREST participant	a person who has been admitted by Euroclear as a participant (as defined in the Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Eligible Shareholder	Shareholders (other than Restricted Shareholders) on the Register at the Tender Offer Record Date
Euroclear	Euroclear UK and International Limited in its capacity as the operator of CREST

Excess Application	an Eligible Shareholder tendering more than their Basic Entitlement
FAV	formula asset value
Financial Conduct Authority or FCA	the United Kingdom Financial Conduct Authority or any successor entity or entities
First HNE General Meeting	the general meeting of HNE in connection with the Scheme convened for 11.30 a.m. on 20 June 2024 (or any adjournment thereof)
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 11.00 a.m. on 19 June 2024 (or any adjournment thereof) notice of which is set out from page 48 of this document
HEFT FAV	the Net Asset Value of the Company as at the Scheme Calculation Date calculated in accordance with its normal accounting policies on a cum income debt at par basis adjusted for the costs of the Proposals agreed to be borne by the Company but not accrued in the Company's NAV as at the Scheme Calculation Date (but not any listing fees to be borne by the Company in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by the Company in connection with the transfer of the Rollover Pool) and adjusted to take account of the Company's portion of the benefit of the Janus Henderson Contribution and adjusted for any amounts payable by the Company pursuant to the Tender Offer and any dividends declared but not reflected in the Company's NAV or paid prior to the Scheme Effective Date by the Company to Shareholders
HEFT FAV per Share	the HEFT FAV divided by the number of Shares in issue (excluding treasury shares and excluding any Shares which have been accepted for tender pursuant to the Tender Offer) as at the Scheme Calculation Date, expressed in pence and rounded down to six decimal places
HMRC	HM Revenue & Customs
HNE	Henderson EuroTrust plc
HNE Board or HNE Directors	the board of directors of HNE from time to time including any duly constituted committee thereof
HNE Cash FAV per Share	the HNE Cash Pool FAV divided by the total number of HNE Reclassified Shares with "B" rights (expressed in pence) and rounded down to six decimal places
HNE Cash Pool FAV	the HNE Residual Net Asset Value multiplied by the proportion of Reclassified Shares with "B" rights to the total number of HNE Reclassified Shares, minus the Cash Option Discount
HNE Dissenting Shareholder	a HNE Dissenting Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
HNE General Meetings	the First HNE General Meeting and/or the Second HNE General Meeting, as the context requires
HNE Portfolio	HNE's portfolio of investments prior to the Scheme Effective Date
HNE Reclassified Shares	HNE Shares with "A" or "B" rights arising as a result of the Scheme
HNE Register	the register of members of HNE

HNE Residual Net Asset Value	an amount equal to the gross assets of HNE as at the Scheme Calculation Date (calculated in accordance with HNE's normal accounting policies) less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any HNE Dissenting Shareholders) but excluding any adjustment for any benefit of HNE's portion of the Janus Henderson Contribution
HNE Resolutions	the resolutions to be proposed at the HNE General Meetings
HNE Rollover FAV	the difference between the HNE Residual Net Asset Value (adjusted to include the benefit of HNE's portion of the Janus Henderson Contribution to ensure that the Proposals are cost-neutral for continuing Shareholders in the Combined Trust) and the HNE Cash Pool FAV
HNE Rollover FAV per Share	the HNE Rollover FAV divided by the total number of HNE Reclassified Shares with "A" rights (expressed in pence) and rounded down to six decimal places
HNE Shareholders	holders of HNE Shares whose names are registered on the HNE Register as at the Scheme Record Date
HNE Shares	ordinary shares of 0.5 pence each in the capital of HNE
Investment Manager	Janus Henderson Investors UK Limited
Insolvency Act	the Insolvency Act 1986, as amended
Issue	the allotment and issue of the New Shares pursuant to the Scheme which is conditional, amongst other things, on Resolution 1 being passed at the General Meeting
Janus Henderson	the AIFM and/or the Investment Manager, as the context requires
Janus Henderson Contribution	the commitment by the AIFM to make a contribution to the costs of the Proposals, as described and defined in Part 1 of this document
Latest Practicable Date	16 May 2024, being the latest practicable date prior to publication of this document
Liquidation Pool	the pool of cash and other assets to be retained by the Liquidators to meet all known and unknown liabilities of HNE and other contingencies
Liquidators	the liquidators of HNE
Listing Rules	the listing rules made by the Financial Conduct Authority under FSMA
London Stock Exchange or LSE	London Stock Exchange plc
Main Market	the main market of the London Stock Exchange
NAV or Net Asset Value	the net assets attributable to the Shares or the HNE Shares in issue, calculated in accordance with the respective company's usual accounting policies
New Shares	the Shares to be issued to certain HNE Shareholders pursuant to the Scheme
Notice of General Meeting	the notice of General Meeting at the end of this Circular
OCR	ongoing charges ratio
Official List	the official list maintained by the Financial Conduct Authority
Overseas Shareholders	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions

Proposals	the proposals for the Company's participation in the Scheme pursuant to the Issue, the Tender Offer and the Change of Investment Objective and Policy, as set out in further detail in this Circular
Prospectus	the prospectus dated 20 May in connection with the Issue and Admission
Receiving Agent or Registrar	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088 and having its registered office at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Register	the register of members of the Company
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Repurchase Agreement	the repurchase agreement dated 20 May 2024 between the Company and Winterflood
Resolution 1	the resolution numbered 1 to be proposed at the General Meeting, relating to the allotment of New Shares pursuant to the Issue
Resolution 2	the resolution numbered 2 to be proposed at the General Meeting, relating to the proposed Change of Investment Objective and Policy
Resolution 3	the resolution numbered 3 to be proposed at the General Meeting, relating to the repurchase by the Company of Shares pursuant to the Tender Offer
Resolutions	the resolutions to be proposed at the General Meeting, or any of them, as the context may require
Restricted Jurisdiction	any of Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction
Restricted Shareholders	Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions
Rollover Option	the option for HNE Shareholders to elect to receive New Shares under the terms of the Scheme
Rollover Pool	the pool of cash and other assets to be established under the Scheme to be transferred by HNE to the Company pursuant to the Transfer Agreement
Scheme	the proposed scheme of reconstruction and voluntary winding-up of HNE under section 110 of the Insolvency Act 1986
Scheme Calculation Date	the time and date to be determined by the Directors and the HNE Directors (but expected to be close of business on 27 June 2024), at which the value of HNE's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the HNE Residual Net Asset Value, the HNE Rollover FAV, the HNE Rollover FAV per Share, the HEFT FAV per Share, the HNE Cash Pool FAV and the HNE Cash FAV per Share will be calculated for the purposes of the Scheme
Scheme Effective Date	the date on which the Scheme becomes effective, which is expected to be 4 July 2024

Scheme Record Date	6.00 p.m. on 27 June 2024 (or such other date as determined at the sole discretion of the HNE Directors), being the record date for determining HNE Shareholders' entitlements under the Scheme
SDRT	UK stamp duty reserve tax
SEC	United States Securities and Exchange Commission
Second HNE General Meeting	the general meeting of HNE convened for 9.30 a.m. on 4 July 2024 (or any adjournment thereof)
Shareholders	holders of Shares
Shares	ordinary shares of 5 pence each in the capital of the Company
Sterling or £	pounds sterling, the lawful currency of the UK
Tender Form	the personalised tender form accompanying this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by Winterflood to Eligible Shareholders to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form, and which is conditional on Resolution 3 being passed at the General Meeting and the Scheme becoming effective
Tender Offer Calculation Date	close of business on 19 June 2024
Tender Offer Closing Date	1.00 p.m. on 19 June 2024 being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to Eligible Shareholders
Tender Offer Discount	2%
Tender Offer FAV	as defined in paragraph 1.1 of Part 4 of this Circular
Tender Offer Record Date	6.00 p.m. on 19 June 2024
Tender Price	the price at which Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer and as set out in paragraph 1.1 of Part 4 of this document
TFE Instruction	transfer from escrow instruction (as described in the CREST Manual)
Transfer Agreement	the agreement for the transfer of assets from HNE to the Company pursuant to the Scheme
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UK	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the United States Exchange Act of 1934, as amended

US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Persons	a “U.S. person” as such term is defined under Regulation S under the US Securities Act
US Securities Act	the United State Securities Act of 1933, as amended
US Shareholder	a Shareholder who is located in the United States or is a US Person
VAT	UK value added tax

NOTICE OF GENERAL MEETING

HENDERSON EUROPEAN FOCUS TRUST PLC (the “Company”)

(Incorporated in England and Wales with registered number 00427958 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of the Company will be held at the offices of Janus Henderson Investors, 201 Bishopsgate, London, EC2M 3AE at 11.00 a.m. on 19 June 2024 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolution 3 will be proposed as a special resolution:

Ordinary Resolutions

- 1 **That**, in addition to any existing authorities and conditional upon the scheme of reconstruction and members’ voluntary winding-up of Henderson EuroTrust plc (the “**Scheme**”) (as described in the circular to the shareholders of the Company dated 20 May 2024 of which this notice of general meeting forms part (the “**Circular**”)) becoming unconditional in all respects, the directors of the Company be and are hereby 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 ordinary shares of 5 pence each in the capital of the Company up to an aggregate nominal value of £12,500,000 (representing approximately 117% of the issued share capital of the Company (excluding treasury shares) as at 20 May 2024) in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 July 2024.
- 2 **That**, conditional upon the Scheme becoming effective and with effect from the Scheme Effective Date, the proposed investment objective and policy set out in the Circular be adopted as the investment objective and policy of the Company to the exclusion of the existing investment objective and policy of the Company.

Special Resolution

- 3 **That**, in addition to any existing authorities, and conditional upon the Scheme becoming effective, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of Act to make market purchases of shares of £0.05 par value each in the capital of the Company (the “**Shares**”) pursuant to the tender offer (the “**Tender Offer**”) described and on the terms set out in the Circular, provided that:
 - 3.1 the maximum aggregate number of Shares hereby authorised to be purchased shall be 31,915,218;
 - 3.2 the price which may be paid for a Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price for the purposes of section 701 of the Act); and
 - 3.3 the authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) 31 July 2024, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

Registered office:
201 Bishopsgate
London EC2M 3AE

By Order of the Board
Janus Henderson Secretarial
Services UK Limited
Corporate Secretary

Dated: 20 May 2024

Notes:

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

- 1 As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- 2 To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or electronically by visiting www.sharevote.co.uk no later than two days (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
- 3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website: 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.
- 4 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than two days (excluding non-working days) before the time of the General Meeting or any adjournment of the General Meeting. 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 application host) from which the Registrar 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.
- 5 CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 7 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 Registrar’s website www.sharevote.co.uk. You will need your voting reference numbers (the voting ID, Task ID and shareholder reference number shown overleaf). 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 Registrar must receive your appointment of a proxy no later than 11.00 a.m. on 17 June 2024.

- 8 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 17 June 2024 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.
- 9 The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish.
- 10 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than two days (excluding non-working days) prior to the commencement of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- 11 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 12 The statement of the rights of Shareholders in relation to the appointment of proxies in Notes 1 and 3 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by Shareholders of the Company.
- 13 Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website at www.henderson-europe-focus.com.
- 14 Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
- 15 As at 16 May 2024 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 216,389,910 Shares, carrying one vote each, of which 3,621,788 Shares were held in treasury. Therefore, the total voting rights in the Company as at 16 May 2024 were 212,768,122 votes.
- 16 Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chair of the General Meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

