

Henderson EuroTrust plc

Annual General Meeting 2012

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend this year's Annual General Meeting of the Company ('AGM'), which is to be held on Wednesday 14 November 2012 at 2.30pm at 201 Bishopsgate, London EC2M 3AE, the offices of Henderson Global Investors, our Manager.

The Notice of Meeting can be found on pages 2 and 3 of this document. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 6 and 7. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 July 2012 ('the Annual Report'), which is being sent to shareholders with this document.

Our Portfolio Manager, Tim Stevenson, will give a presentation at the Meeting and there will be opportunities to ask questions. I hope that you are able to attend the AGM or that you vote by completing and returning your form of proxy.

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

Yours faithfully

Mark Tapley

Chairman

3 October 2012

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

Henderson EuroTrust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,
incorporated in England and Wales with registered number 2718241)

Notice of Annual General Meeting

Notice is hereby given that the Twentieth Annual General Meeting of Henderson EuroTrust plc ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Wednesday 14 November 2012 at 2.30pm** for the following purposes:

Ordinary Business

- 1** To receive the Directors' Report and audited Financial Statements for the year ended 31 July 2012.
- 2** To approve the Directors' Remuneration Report for the year ended 31 July 2012.
- 3** To approve a final dividend of 11.5p per share.
- 4** To re-elect Mr Mark Tapley as a Director.
- 5** To re-appoint PricewaterhouseCoopers LLP as auditors to the Company.
- 6** To authorise the Directors to determine the auditors' remuneration.

Other Business

To consider and, if thought fit, pass the following resolutions: (a)

as an Ordinary Resolution:

- 7** THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551) up to an aggregate nominal amount of £50,976 (being 5 per cent. of the issued ordinary share capital at the date of this notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company in

2013, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Board may allot relevant securities in pursuance of that offer or agreement.

as a Special Resolution:

- 8** THAT in substitution for all existing authorities and subject to the passing of resolution 7 the Directors be empowered pursuant to section 570 and/or section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 8 as if section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of section 560 of the Act) held by the Company immediately before the sale as Treasury shares (as defined in section 724 of the Act) for cash as if section 561 of the Act did not apply to any such sale. This power:

expires at the end of the next Annual General Meeting of the Company in 2013, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement; and

- (b) shall be limited to allotments of equity securities and/or the sale of shares held in Treasury for cash up to an aggregate nominal amount equal to £50,976 (being 5 per cent. of the issued ordinary share capital at the date of this notice).

Notice of Annual General Meeting

continued

as a Special Resolution

9 THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares of 5p each in the capital of the Company ('Ordinary Shares'), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 3,056,542 (or, if less, the number representing 14.99 per cent of the Ordinary Shares in issue at the date of passing of this resolution);
- (b) the minimum price which may be paid for an Ordinary Share is 5p, being the nominal value per share;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased, or such other amount as may be specified by the UK Listing Authority from time to time;
- (d) the authority hereby conferred will expire at the conclusion of the Annual General Meeting of the Company in 2013;
- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract; and

- (f) any Ordinary Shares so purchased shall be cancelled or, if the Directors so determine, be held as Treasury shares.

as a Special Resolution

10 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Ruth Saunders, FCIS
Henderson Secretarial Services Limited
Secretary
3 October 2012

Registered Office:
201 Bishopsgate
London EC2M 3AE

Notes to the Notice of AGM

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8, 9 and 10 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

1 Voting record date

Only members registered in the Register of Members of the Company at close of business on 12 November 2012 shall be entitled to attend and vote at the meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 12 November 2012 shall be disregarded in determining the rights of any person to attend and vote at the meeting. In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2 Rights to attend and vote

Holders of ordinary shares are entitled to attend and vote at the meeting or at any adjournment(s) thereof. On a poll members have one vote for every one share.

3 Right to appoint proxies

Pursuant to section 324 of the Companies Act 2006 (the 'Act'), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to shares held by him. A proxy need not be a member of the Company. A form of proxy is enclosed. The completion of the form of proxy will not preclude a shareholder from attending and voting in person at the meeting. Section 324 does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right or do not wish to exercise it, they may have a right

under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

4 Proxies' rights to vote at the meeting

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

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

5 Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act.

6 Receipt and termination of proxies

A form of proxy is enclosed and to be valid must be lodged with the Company's Registrars (Computershare Investor Services PLC, PO Box 1075, Bristol, BS99 3FA) before 2.30pm on 12 November 2012. A member may terminate a proxy's authority at any time before the commencement of the meeting. Termination must be provided in writing and submitted to the Company's Registrar at the above address.

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

7 Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by

Notes to the Notice of AGM

continued

utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

8 Voting instruction form (and proportional voting)

If you are a participant in the Halifax Share Dealing Products (run by Halifax Share Dealing Limited ('HSDL')) who transferred from the products formerly managed by Henderson Global Investors Limited ('Henderson') or who have subsequently been introduced via Henderson,

a pink voting instruction form will have been sent to you with this document. In accordance with the arrangements made between HSDL and Henderson, you are given the opportunity to instruct the nominee company of HSDL to exercise the voting rights appertaining to your shares. HSDL has undertaken to instruct its nominee company to exercise the voting rights of any such shares that have not been exercised by you as an individual participant in the Halifax Share Dealing Products. It will do so by voting for or against all the resolutions to be put at the Annual General Meeting (or by withholding votes on such resolutions) pro rata to the aggregate voting instructions for each resolution received from those participants who have chosen to exercise their voting rights. Voting instruction forms should be returned as soon as possible, in accordance with the instructions given on them, so as to be received back not later than 6 November 2012. This timetable is to enable the nominee company to submit a form of proxy 48 hours before the Annual General Meeting.

If you are a participant in the ISAs managed by Henderson Global Investors Limited ('Henderson'), a blue voting instruction form will have been sent to you with this document. Voting instruction forms should be returned as soon as possible, in accordance with the instructions given on them, so as to be received back not later than 6 November 2012. This timetable is to enable the nominee company to submit a form of proxy 48 hours before the Annual General Meeting.

9 Questions at the meeting

Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the meeting, although no answer need be given

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

Notes to the Notice of AGM

continued

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

(a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or

(b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later

than the time at which it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

10 Website

A copy of the notice of the meeting, including these explanatory notes, is included on the Company's website, www.hendersoneurotrust.com

11 Total voting rights

As at 2 October 2012 (being the last practicable date prior to the publication of this Notice) the Company's total voting rights comprised 20,390,541 shares with one vote each.

Explanatory Notes:

The information set out below is an explanation of the business to be considered at the 2011 AGM

Resolution 1: Company's Report and Financial Statements (ordinary resolution)

The Directors are required to present the Annual Report and Financial Statements and the Directors' Report and Auditors' Report in respect of the financial year ended 31 July 2012 to the meeting. Shareholders will be given an opportunity at the meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and Financial Statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are requested to approve the Directors' Report on Remuneration, which is set out on pages 24 and 25 of the Annual Report and Financial Statements.

Resolution 3: Dividend (ordinary resolution)

The payment of a final dividend is subject to approval by shareholders, although the scope to pay a lesser amount would be restricted by the Company's status as an investment trust.

Resolution 4: Re-election of Directors (ordinary resolutions)

The Articles of Association of the Company require some of the Directors to retire at each AGM. In addition, the

UK Code of Corporate Governance requires those directors who have served for nine years or more to stand for re-election annually. Mark Tapley stands for re-election having served for in excess of nine years and is also the Director required to seek re-election on a rotational basis.

The Directors have reviewed the performance and commitment of the Directors standing for election and consider that each of the Directors should continue to be directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Biographical details for the Directors are shown on page 12 of the Annual Report.

Resolutions 5 and 6: Re-appointment and remuneration of the auditors (ordinary resolutions)

In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's auditors PricewaterhouseCoopers LLP each year and to give directors the authority to determine the auditors' remuneration. PricewaterhouseCoopers LLP have expressed their willingness to continue as auditors to the Company.

Explanatory Notes:

continued

Other Business

Resolution 7: Authority to allot shares (ordinary resolution)

On 15 November 2011 the Directors were granted authority to allot a limited number of authorised but unissued ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot shares up to a maximum aggregate nominal amount of £50,976 (being 5% of the issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 2. If renewed, the authority will expire at the conclusion of the AGM in 2013.

Resolution 8: Power to disapply pre-emption rights (special resolution)

At the AGM on 15 November 2011, the Directors were also empowered to allot securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted any shares under this power, and may allot shares up to a maximum aggregate nominal amount of £51,196 under the existing power which will expire at the forthcoming AGM.

Resolution 9 will give the Directors power to allot securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £50,976 (being 5% of the issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 2. If renewed, the power will expire at the conclusion of the AGM in 2013.

The Directors do not intend to allot shares pursuant to resolutions 8 and 9 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (ie shares will only be issued at a premium to net asset value).

Resolution 9: Repurchase of the Company's Ordinary Shares (special resolution)

On 15 November 2011 the Directors were granted authority to repurchase 3,066,735 ordinary shares for cancellation or to be held in Treasury.

Resolution 10 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The minimum price which may be paid for an ordinary share is 5p. The maximum price which may be paid for an ordinary share is an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, or such other amount as may be specified by the UK Listing Authority from time to time. Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in Treasury any shares bought back under this authority.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the conclusion of the 2013 AGM or within 18 months from the date of the passing of this resolution (whichever is earlier) and it is the present intention of the Directors to seek a similar authority annually.

Resolution 10: Notice of general meetings (special resolution)

Under the Companies Act 2006 the notice period for general meetings (other than the AGM) is 21 days unless approval; to give only 14 days' notice has been given by shareholders. This authority, if granted, will expire at the conclusion of the 2013 AGM.