

Henderson TR Pacific Investment Trust plc
Notice of 2011 Annual General Meeting

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend the Annual General Meeting of the Company ('AGM'), which is to be held on Monday 11 April 2011 at 12.30pm at 201 Bishopsgate, London EC2M 3AE, the offices of Henderson Global Investors, our Investment Manager.

The Notice of Meeting can be found on pages 1 and 2 of this document, together with a map showing the venue for the meeting. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 3 and 4. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 December 2010 ('the Annual Report'), which is being sent to shareholders with this document.

Our Portfolio Manager, Andrew Beal, will give a presentation at the Meeting and there will be opportunities to ask questions. If you are not able to attend the AGM, I hope that you will vote by completing and returning your form of proxy.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. 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

David Robins

Chairman

1 March 2011

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

Henderson TR Pacific Investment Trust plc

*(an investment company within the meaning of section 833 of the Companies Act 2006,
incorporated in England and Wales with registered number 2153093)*

Notice of Annual General Meeting

Notice is hereby given that the Twenty Fourth Annual General Meeting of Henderson TR Pacific Investment Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Monday, 11 April 2011 at 12.30 pm** to consider the following:

Ordinary Business (As Ordinary Resolutions)

- 1 To receive the Report of the Directors and Financial Statements for the year ended 31 December 2010.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2010.
- 3 To approve the re-election of Mr D A Robins as a Director of the Company.
- 4 To approve the re-election of Mr D Brief as a Director of the Company.
- 5 To approve the re-election of Mr C A Keljik as a Director of the Company.
- 6 To re-appoint PricewaterhouseCoopers LLP as registered auditors to the Company.
- 7 To authorise the Directors to determine the auditors' remuneration.

Other Business

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

As an Ordinary Resolution

- 8 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 of the Act) up to an aggregate nominal amount of £807,257 (being 10% 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 2012), 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 Special Resolutions

- 9 THAT in substitution for all existing authorities and subject to the passing of resolution 8 the Directors be empowered pursuant to section 570 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. This power shall be limited:
 - (a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;
 - (b) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £807,257 (being 10% of the Company's issued ordinary share capital at the date of this Notice); and
 - (c) to the allotment of equity securities at a price not less than the Net Asset Value per share

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2012, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

continued

10 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 provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the Annual General Meeting (equivalent to 24,201,565 ordinary shares at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase;
- (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 5p, being the nominal value per share;
- (d) this authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2012;

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and

(f) any ordinary shares so purchased shall be cancelled.

11 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

Wendy King FCIS
For and on behalf of
Henderson Secretarial Services Limited
Secretary
1 March 2011

Registered Office:
201 Bishopsgate,
London EC2M 3AE

Annual General Meeting Venue



Henderson Global Investors is located in the City of London at Bishopsgate. It is a few minutes walk from Liverpool Street mainline and underground stations, Bank and Moorgate underground stations.

Explanation of the Resolutions

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 December 2010 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 page 27 of the Annual Report and Financial Statements.

Resolutions 3, 4 & 5: 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 Combined Code on Corporate Governance requires those directors who have served for nine years or more or who are not deemed independent to stand for re-election annually. David Robins, David Brief and Christopher Keljik will stand for re-election at the AGM.

The directors have reviewed the performance and commitment of the directors standing for re-election and consider that each of those directors should continue as a director as he brings wide, current and relevant business experience which allows him to contribute effectively to the leadership of the Company.

Biographical details for the directors are shown on page 14 of the Annual Report.

Resolutions 6 and 7: 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.

Other Business

Resolution 8: Directors' Authority to Allot Shares (ordinary resolution) **and Resolution 9: Authority for the Disapplication of Pre-emption Rights** (special resolution)

The Directors are seeking authority to allot a limited number of unissued ordinary shares for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures.

Appropriate resolutions will be proposed at the 2011 AGM and are set out in full in the Notice of Annual General Meeting on pages 1 and 2. An ordinary resolution will be proposed to authorise the Directors to allot shares up to a maximum aggregate nominal amount of £807,257 (being 10% of the issued share capital as at the date of the Notice of the AGM). A special resolution will also be proposed to give the Directors authority to allot securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £807,257 (being 10% of the Company's issued share capital as at the date of the Notice of the AGM).

Explanation of the Resolutions

continued

The Directors do not intend to allot shares pursuant to these authorities 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 NAV per share.

If approved, both of these authorities will expire at the conclusion of the AGM in 2012.

Resolution 10: Authority to Make Market Purchases of the Company's Own Shares (special resolution)

At the AGM held on 13 May 2010, the Company was authorised and sanctioned to make market purchases of up to 14.99% of the Company's own issued ordinary shares. Since the AGM, the Company has not made any market purchases for cancellation, to date.

The Board is seeking shareholder approval to renew the authority to purchase on the London Stock Exchange up to a maximum of 14.99% of the Company's ordinary shares in issue at the date of the AGM (equivalent to 24,201,565 ordinary shares of 5p each at the date of the Notice of the AGM).

The Directors do not intend to use this authority unless to do so would result in an increase in the net asset value per ordinary share and would be in the best interests of shareholders generally. 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.

Resolution 11: Notice of general meetings

(special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice.)

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 11 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6.00pm on 7 April 2011 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00pm on 7 April 2011 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

Members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every share held.

3. Right to appoint proxies

Pursuant to section 324 of the Companies Act 2006, 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 different 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 or any CREST proxy instruction (as described in paragraph 8 below) 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 Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 have been sent this notice of meeting and are hereby informed, in accordance with section 149(2) of the Companies Act 2006, 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 such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to nominated persons.

4. Proxies' rights to vote at the meeting

On a vote on a show of hands, each 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 Companies Act 2006 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 Companies Act 2006 provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

A form of proxy is enclosed and to be valid must be lodged with the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR) before 12.30pm on 7 April 2011.

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.

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. Communication with the Company

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

Notes to the Notice of Annual General Meeting

continued

8. 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 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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Issuer's agent (RA19) 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.

9. Questions at the Annual General Meeting

Any member attending the meeting has the right to ask questions. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the AGM which relates to the business of the 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.

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the 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 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.

By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.

10. Website

A copy of the notice of the Annual General Meeting, including these explanatory notes and other information required by section 311A of the Companies Act 2006, is included on the Company's website, www.hendersontrpacific.com.

11. Total voting rights at date of notice

As at 1 March 2011 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company is 161,451,407. The total number of voting rights on that date is therefore 161,451,407.