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If you have sold or transferred all your shares in Henderson Global Property Companies Limited, please forward this document at once, together with the accompanying documents, excluding any personalised Forms of Proxy or Form of Election, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction, including the United States, Canada, the Republic of South Africa, Japan, Hong Kong, New Zealand or Australia. Overseas Holders and stockbrokers, banks or other agents holding Shares for Overseas Holders should read the section headed "Overseas Holders" in Part IV of this document.

Matrix Corporate Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Henderson Global Property Companies Limited and for no one else in connection with the Proposals and other matters referred to herein and will not be responsible to anyone other than Henderson Global Property Companies Limited for providing the protections afforded to customers of Matrix Corporate Capital LLP or for affording advice in relation to the contents of this document or on any matters referred to herein.

HENDERSON GLOBAL PROPERTY COMPANIES LIMITED

*(An authorised closed-ended investment company incorporated with limited liability
under the laws of Guernsey with registered number 44995)*

Recommended Proposals for the Reconstruction and Voluntary Winding-Up of the Company and Notices of General Meetings

The Proposals described in this document are conditional on Shareholder approval. Notices of the First GM, to be held at 9.00 a.m. on 8 April 2011, the Second GM, to be held at 9.00 a.m. on 19 April 2011 and, if required, the Third GM, to be held at 9.10 a.m. on 19 April 2011 in each case at BNP Paribas House, 1 St. Julian's Avenue, St. Peter Port, Guernsey GY1 1WA, are set out at the end of this document. Shareholders will find enclosed Forms of Proxy for use at these Meetings. To be valid for use at these Meetings, the relevant Form(s) of Proxy must be completed and returned, in accordance with the instructions printed thereon, to Computershare, Corporate Actions Projects, Bristol BS99 6AH as soon as possible and in any event not later than 48 hours before the time of the relevant Meeting. Completion and return of the Form(s) of Proxy does not preclude Shareholders from attending and voting in person at the relevant Meeting(s) should they so choose.

Shareholders who hold their Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE by no later than 1.00 p.m. on 7 April 2011. Shareholders who hold their Shares in uncertificated form will not receive a Form of Election and should elect in accordance with "Shares held in CREST", which can be found on page 32 in Part IV. All Elections will be irrevocable without the consent of the Directors.

The Company has been declared by the Guernsey Financial Services Commission (the "GFSC") to be an authorised closed-ended investment scheme pursuant to Section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company is subject to compliance with The Authorised Closed-Ended Investment Schemes Rules 2008 (the "Rules") and, in particular, the ongoing notification requirements contained within Part 5 of the Rules and, as such, the Company is subject to continuing supervision by the GFSC. The GFSC has not reviewed this document and neither it nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document. Notification of the Proposals has been made to the GFSC in accordance with the Rules.

Your attention is drawn to Part IV of this document entitled "Action to be Taken", to the section of this document entitled "Certain considerations relating to the Proposals", which can be found on page 15 in Part I and to the risk factors relating to an investment in the Rollover Funds which are set out in Part II and Part III of this document.

The definitions used in this document are set out on pages 3 to 6 of this document.

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DEFINITIONS

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

“Admission”	the admission of ordinary shares in HINT to the Official List and to trading on the London Stock Exchange’s main market for listed securities which is expected to take place on 21 April 2011
“Articles”	the Articles of Incorporation of the Company, as amended from time to time
“Auditors”	Ernst & Young LLP
“Board” or “Directors”	the board of directors of the Company
“Calculation Date”	close of business on 18 April 2011, being the time and date on which the Company’s assets will be determined for the creation of the Pools
“Cash Option”	the option for Shareholders to receive cash under the terms of the Proposals, as described in this document
“Cash Pool”	the pool of assets to be established under the Proposals for the purpose of meeting Elections by Shareholders for the Cash Option
“Company”	Henderson Global Property Companies Limited
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities, operated by Euroclear
“Effective Date”	the date on which the Scheme becomes effective and the Company is placed in voluntary liquidation, which is expected to be 19 April 2011
“Election”	an election (including, except where the context requires otherwise, a deemed election) for HINT Shares or GPEF Shares or cash or a combination of them, as the case may be, in respect of Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect, or is deemed to elect”
“Euroclear”	Euroclear UK and Ireland Limited in its capacity as the operator of CREST
“First GM”	the first general meeting of the Company referred to in this document and any adjournment thereof
“Form(s) of Election”	the forms of election sent to Shareholders to enable Elections to be made pursuant to the Scheme
“Form(s) of Proxy”	the form(s) of proxy for use at all or any Meetings, as the context requires, enclosed with this document
“FSA”	Financial Services Authority
“GBP”	Pounds Sterling
“GMs”	the First GM and/or the Second GM and/or the Third GM, as the context requires

“GPEF”	The Global Property Equities Fund, a sub-fund of the Henderson Horizon Fund
“GPEF Manager”	Henderson Global Investors Limited
“GPEF Option”	the option for Shareholders to receive GPEF Shares under the terms of the Scheme, as described in this document
“GPEF Rollover Pool”	the pool of assets to be established under the Scheme, to be transferred to GPEF pursuant to the GPEF Transfer Agreement for the purpose of meeting Elections by Shareholders for the GPEF Option
“GPEF Share Subscription Price”	the subscription price of a GPEF Share, being the prevailing net asset value per GPEF Share as at 12.00 noon on the Effective Date
“GPEF Shares”	class A GBP distribution shares in GPEF
“GPEF Transfer Agreement”	the agreement for the transfer of assets from the Company to GPEF pursuant to the Scheme, a summary of which is set out in Part VI of this document
“Henderson Horizon Fund” or “HHF”	The Henderson Horizon Fund, an investment company with variable capital authorised under Part 1 of the Luxembourg law of 20 December 2002
“HINT”	Henderson International Income Trust plc, an investment trust incorporated in England and Wales with registered number 7549407
“HINT Manager”	Henderson Global Investors Limited
“HINT Option”	the option for Shareholders to receive HINT Shares under the terms of the Scheme, as described in this document
“HINT Rollover Pool”	the pool of assets to be established under the Scheme, to be transferred to HINT pursuant to the HINT Transfer Agreement, for the purpose of meeting Elections by Shareholders for the HINT Option
“HINT Shares”	ordinary shares in HINT (with subscription shares attached on a one for five basis)
“HINT Share Issue Price”	100 pence per share
“HINT Transfer Agreement”	the agreement for the transfer of assets from the Company to HINT pursuant to the Scheme, a summary of which is set out in Part VI of this document
“HMRC”	Her Majesty’s Revenue and Customs
“ISA”	individual savings account
“Issue”	the issue of ordinary shares in HINT (with subscription shares attached on a one for five basis) pursuant to the Placing and Offer and, where the context so requires, the Scheme
“Law”	The Companies (Guernsey) Law, 2008 (as may be amended from time to time)

“Liquidation Pool”	the fund to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies as further described in Part I of this document
“Liquidators”	the liquidators of the Company, to be appointed by resolutions at the Second GM or, if necessary, the Third GM, acting jointly and severally, and their successors
“Listing Rules”	the listing rules as published by the UK Listing Authority
“London Stock Exchange”	London Stock Exchange plc
“Management Agreement”	the management agreement dated 13 July 2006 (as amended) entered into between the Company and the Manager under which the Manager agreed to act as manager to the Company
“Manager”	Henderson Global Investors Limited, in its capacity as the manager of the Company
“Matrix”	Matrix Corporate Capital LLP
“Meetings”	the First GM and/or the Second GM and/or the Third GM, as the context requires
“Official List”	the Official List of the UK Listing Authority
“Overseas Holder”	any Shareholder who has an address on the Register which is within, or who is resident or located in, the United States, Canada, Republic of South Africa, Japan, Hong Kong, New Zealand or Australia or any other jurisdiction in which the distribution of this document and the accompanying Prospectuses and the delivery of any Rollover Shares would or may infringe applicable securities laws
“Placing and Offer”	the placing and offer for subscription of HINT Shares as described in the prospectus for HINT dated 15 March 2011
“Pools”	the Cash Pool and/or the Rollover Pools and/or the Liquidation Pool, as the context requires
“Proposals”	the proposals for the reconstruction and winding-up of the Company as described in this document, including the Scheme and the resolutions proposed at the First GM and the Second GM
“Prospectuses”	the simplified prospectus for the GPEF Shares dated 15 September 2010 and the prospectus for the HINT Shares dated 15 March 2011
“Receiving Agent”	Computershare Investor Services PLC
“Reclassified Shares”	Shares with “A”, “B” or “C” rights arising as a result of the Proposals
“Record Date”	the record time and date for Shareholders’ entitlements under the Proposals which is 5.00 p.m. on 7 April 2011
“Register”	the register of members of the Company
“Registrar”	BNP Paribas Fund Services (Guernsey) Limited

“Residual Net Asset Value”	the net assets of the Company available to Shareholders as determined under the Scheme, i.e. after providing for the liabilities to be discharged out of the Liquidation Pool
“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Shares in issue
“Resolutions”	the resolutions to be proposed at the Meetings
“Retention”	the retention to be made by the Liquidators in respect of the Liquidation as described in Part I of this document
“Rollover Funds”	HINT and GPEF
“Rollover Options”	the HINT Option and the GPEF Option
“Rollover Pools”	the HINT Rollover Pool and the GPEF Rollover Pool
“Rollover Shares”	HINT Shares and/or GPEF Shares, as the case may be
“Scheme”	the proposed scheme of reconstruction of the Company set out in Part V of this document
“Second GM”	the second general meeting of the Company as referred to in this document and any adjournment thereof
“Share”	an ordinary share of 10p in the capital of the Company, including, where the context requires, a Reclassified Share
“Shareholder”	a holder of Shares in the capital of the Company, including, where the context requires, Reclassified Shares and excluding, where the context requires, an Overseas Holder
“SICAV”	a société d’investissement à capital variable
“SIPP”	self-invested personal pension
“Third GM”	the third general meeting of the Company as referred to in this document and any adjournment thereof
“Transfer Agreements”	the HINT Transfer Agreement and the GPEF Transfer Agreement
“Transfer Date”	the date on which assets will be transferred to HINT and to GPEF pursuant to the Transfer Agreements, which is expected to be on 20 April 2011
“TTE Instruction”	transfer to escrow instruction
“UCITS”	undertakings for collective investment in transferable securities
“UCITS Directive”	Directive 85/611/EC of the Council of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as subsequently amended
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of the Financial Services and Markets Act 2000 (as amended)
“US\$”	United States Dollars.

SUMMARY OF THE PROPOSALS

Under the Proposals Shareholders can elect to:

- roll their investment over into shares (with subscription shares attached on a one for five basis) in Henderson International Income Trust plc, a newly-formed UK incorporated investment trust to be listed on the Official List, managed by Henderson Global Investors Limited;
- roll their investment over into Henderson Global Property Equities Fund, a sub-fund of The Henderson Horizon Fund, an investment company with variable capital authorised under Part 1 of the Luxembourg law of 20 December 2002, managed by Henderson Global Investors Limited; and/or
- receive cash on the winding-up of the Company.

Shareholders' entitlements under the Proposals will be based on the Residual Net Asset Value per Share which will be calculated as at close of business on 18 April 2011 and determined at noon on 20 April 2011.

Shareholders who do not make an Election will be deemed to have elected for HINT Shares. In the event that Admission does not become effective by 12 May 2011, all Shareholders who have elected for, or who are deemed to have elected for HINT Shares will, instead, be deemed to have elected for cash.

Shareholders may elect for a mixture of the above options, as suits their personal investment requirements.

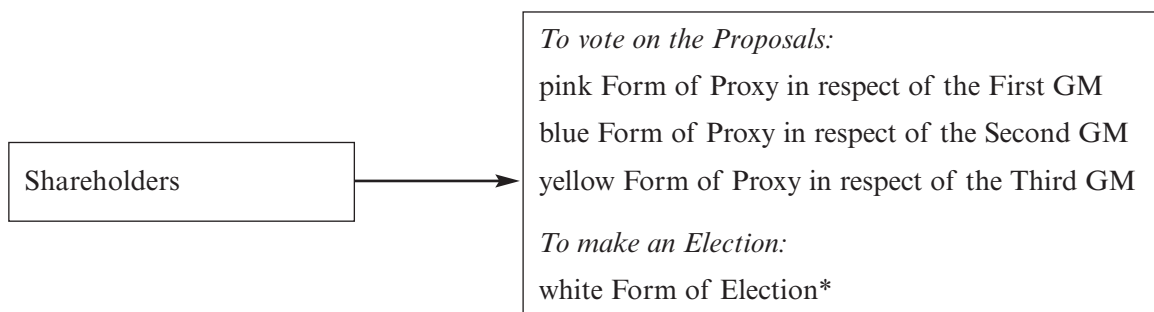
Full details of the Proposals are set out in the remainder of this document.

If Shareholders are in any doubt as to the contents of this document or as to what action they should take, they should immediately seek their own personal financial advice from a stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The information contained on this page is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

ACTION TO BE TAKEN BY SHAREHOLDERS

Enclosed with this document are three Forms of Proxy and a Form of Election. The forms to be used by Shareholders can be identified by the following colours:



* You do not need to return a Form of Election if you wish to elect for the HINT Option in respect of your entire holding of Shares as the HINT Option is the default option.

Full details of the actions to be taken by Shareholders are set out in Part IV of this document and in the instructions on the Forms of Proxy and Form of Election. The attention of Overseas Holders is drawn to the section headed "Overseas Holders" in Part IV of this document.

As the Proposals are conditional on Shareholder approval, Shareholders are requested to support the Proposals by completing and returning their Forms of Proxy in accordance with the instructions set out in Part IV of this document.

Your attention is drawn to the risk factors relating to an investment in the Rollover Funds set out in Part II and Part III of this document.

If you have any queries in relation to your shareholding(s) in the Company, please call Computershare Investor Services Plc on 0870 707 4040 or, if telephoning from outside the UK, on +44 870 707 4040 between 9.00 a.m. and 5.00 p.m. on any weekday (excluding public holidays). Calls to this number are charged at approximately 8p per minute (including VAT) plus any of your service provider's network extras. Calls to this number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Computershare Investor Services Plc cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

If you have any queries for Henderson Global Investors Limited, please call the investor helpline on 0800 856 5656 or send an email to trusts@henderson.com. Please note that this number is for information only and no investment or tax advice can be given. If you require financial advice, please contact an independent financial adviser.

The information contained on this page is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

EXPECTED TIMETABLE

2011

6 April	9.00 a.m.	Latest time and date for receipt of Forms of Proxy for the First GM
7 April	1.00 p.m.	Latest time and date for receipt of the Forms of Election from Shareholders and TTE Instructions from CREST Shareholders
7 April	5.00 p.m.	Record Date for entitlement to the Scheme and Company's Register closes
8 April	7.30 a.m.	Listing of Shares suspended
8 April	9.00 a.m.	First GM and Shares reclassified into Reclassified Shares ¹
8 April		Results of First GM and Elections announced
15 April	9.00 a.m./ 9.10 a.m.	Latest time and date for receipt of Forms of Proxy for the Second GM (9.00 a.m.) and the Third GM (9.10 a.m.)
18 April	5.00 p.m.	Calculation Date
19 April	9.00 a.m.	Second GM and, if the Scheme becomes unconditional, Effective Date for the implementation of the Proposals and commencement of the liquidation
19 April	9.10 a.m.	In the event the resolutions are not passed at the Second GM, Third GM is held
20 April		Transfer Date
20 April	12.00 noon	GPEF Shares issued pursuant to the Scheme ²
21 April	8.00 a.m.	HINT Shares admitted to listing and issued pursuant to the Scheme and CREST accounts credited
<i>During week commencing</i>		
25 April		Contract notes expected to be dispatched in respect of GPEF Shares issued pursuant to the Scheme
		CREST Shareholders who elect for the Cash Option to be credited through the CREST system
		Cheques expected to be dispatched to Shareholders who hold their Shares in certificated form who elect for the Cash Option
2 May		Certificates expected to be dispatched in respect of HINT Shares issued in certificated form

It is expected that the listing of Shares on the Official List of the UK Listing Authority will be cancelled on 26 April 2011.

¹ Reclassified Shares are a technical requirement of the Scheme and will be created if the first resolution to be proposed at the First GM is passed and becomes effective.

² Shareholders electing to receive GPEF Shares will be required to supply evidence of identity for anti-money laundering purposes. The administrator of The Henderson Horizon Fund will write to holders of GPEF Shares following the Effective Date if evidence of their identity is required. Following receipt of the requisite evidence of identity, contract notes for GPEF Shares will be despatched.

PART I

LETTER FROM THE CHAIRMAN

HENDERSON GLOBAL PROPERTY COMPANIES LIMITED

*(An authorised closed-ended investment company incorporated with limited liability
under the laws of Guernsey with registered number 44995)*

Directors:

Christopher Jonas (*Chairman*)
Peregrine Banbury
Richard Battey
Christopher Sherwell

Registered Office:

BNP Paribas House
1 St. Julian's Avenue
St. Peter Port
Guernsey
GY1 1WA

15 March 2011

Dear Shareholder

Recommended proposals for the reconstruction and voluntary winding-up of the Company

Introduction

The Company announced on 16 December 2010 that at its annual general meeting held on the same date, the ordinary resolution for the continuation of the Company as a closed-ended investment company had been defeated. Accordingly, having considered the options available to the Company in consultation with the Company's advisers, the Directors are putting forward proposals to Shareholders for the reconstruction and voluntary winding-up of the Company which will enable Shareholders to roll over their investment into either of the Rollover Funds or to receive a cash alternative. Shareholders may elect for a mixture of these options to suit their personal requirements.

The purpose of this letter is to explain the Proposals, the actions required to be taken in order for them to be implemented and to convene meetings of Shareholders to approve the Proposals. Shareholders' approval is required under the provisions of the Law and the Articles to implement parts of the Proposals which will involve reclassification of the Company's existing Shares to give effect to the respective options that each Shareholder has elected for, the voluntary winding up of the Company and the appointment of the Liquidators. Shareholders' consent is also required under the Listing Rules to approve the cancellation of the listing of the Company's Shares.

The Proposals are inter-related and should be implemented as a package by voting in favour of the Resolutions at the Meetings. In the event that the Proposals are approved, the Company will be wound up voluntarily and the listing of the Shares on the Official List and admission to trading on the London Stock Exchange will be cancelled. If the Proposals are not approved by Shareholders, the Third GM will be held at which Shareholders will be able to vote on a resolution to proceed to a simple liquidation of the Company, which, if approved, will also result in the cancellation of the listing of the Shares on the Official List and admission to trading on the London Stock Exchange. Shareholders should refer to Part IV (Action to be Taken) commencing on page 30. The notices of general meetings are set out at the end of this Circular.

Shareholders are recommended to make an Election for the option they would prefer in respect of their Shares. Shareholders (other than Overseas Holders) who make no valid Election will be deemed to have elected for the HINT Option, provided that Admission becomes effective by no later than 12 May 2011. In the event that Admission does not become so effective, all Shareholders who have elected for, or who are deemed to have elected for HINT Shares will, instead, be deemed to have elected for cash. Overseas Holders will receive cash only. By their nature, the Proposals are complex and, therefore, your Directors strongly advise that you seek independent financial advice before making an Election.

The Options

Shareholders may elect, in accordance with their personal investment requirements, for any combination of the following options:

- the default HINT Option – to receive ordinary shares in HINT (with subscription shares attached on a one for five basis), a newly-formed investment trust to be listed on the Official List and whose ordinary and subscription shares will be admitted to trading on the main market of the London Stock Exchange. The investment objective of HINT will be to generate a high and rising level of dividends as well as capital appreciation over the long term from a focused and internationally diversified portfolio of securities outside the UK. HINT will be managed by Henderson Global Investors Limited, the Company's existing investment manager. The issue of HINT Shares is subject to certain conditions including, among others, Admission becoming effective by 8.00 a.m. on 21 April 2011 (or such later date as HINT and Matrix may agree). In the event that Admission does not become effective, all Shareholders who have elected for, or who are deemed to have elected for HINT Shares will, instead, be deemed to have elected for cash; and/or
- the GPEF Option – to receive class A shares in GPEF, a fund which aims to provide income and medium-level capital growth through exposure to property-related securities. GPEF is a sub-fund of The Henderson Horizon Fund, an FSA-recognised UCITS fund structured as a Luxembourg SICAV. Its shares have been granted "UK Distributing Fund" status by HMRC. The GPEF Shares are admitted to listing on the Luxembourg Stock Exchange; and/or
- the Cash Option – to receive cash in the liquidation of the Company.

The key features of HINT and GPEF are set out in Part II and Part III respectively of this document. A prospectus for HINT and a simplified prospectus for GPEF accompany, but do not form part of, this document.

Overseas Holders

Overseas Holders should read the section headed "Overseas Holders" in Part IV of this document. Overseas Holders will not receive a Form of Election and will (unless the Directors determine otherwise) be deemed to have elected for the Cash Option and, accordingly, will receive cash from the Company in respect of their entire holding of Shares.

Interim dividend

A first interim dividend for the year ended 31 August 2011 of 0.8 pence per Share was paid on 28 January 2011 to Shareholders on the register on 24 December 2010.

No further dividends are to be declared in view of the expected liquidation of the Company.

Proposals

Under the Proposals the Company will be placed into voluntary liquidation on 19 April 2011.

Subject to the restrictions described in Part IV of this document relating to Overseas Holders and to the Scheme becoming unconditional in all respects, Shareholders will have a choice between continuing their investment by electing for one or both of the Rollover Options listed above and/or realising some or all of their investment for cash under the Cash Option. Shareholders will be entitled to receive their Residual Net Asset Value per Share in respect of the Rollover Options. The Residual Net Asset Value per Share for these purposes is an amount equal to the net asset value of the Company at the Calculation Date minus the Retention after providing for the liabilities to be discharged out of the Liquidation Pool, divided by the number of Shares in issue. HINT has agreed, conditional on Admission, to pay to the Company for the benefit of the HINT Rollover Pool an amount in cash equal to one per cent. of the net asset value of the HINT Rollover Pool at the Calculation Date. This will be paid as a result of Matrix and Henderson Global Investors Limited waiving commission to which they are entitled under the Placing and Offer and, therefore, will not be a cost to HINT. This will increase the HINT Rollover Pool for the purposes of increasing entitlements to HINT Shares but shall not form part of the Residual Net Asset Value per Share. Accordingly, those Shareholders who have elected, or

are deemed to have elected, for the HINT Rollover Option will receive proportionately more HINT Shares.

For illustrative purposes only, had the Scheme become effective on 11 March 2011 (being the latest practicable date prior to the publication of this document), the Directors estimate that the Residual Net Asset Value per Share would have been 67.22p. This is based on the following figures and estimates: the net assets of the Company as at 10 March 2011 (published on 11 March 2011) which were approximately £25,513,000, the anticipated costs of the Proposals and of liquidating the Company, estimated at approximately £255,000, and the retention anticipated to be required by the Liquidators (to meet contingent and unknown liabilities) of £50,000.

Based on the illustrative Residual Net Asset Value per Share set out above, and assuming that:

- (i) there is no change in those net assets between now and 20 April 2011;
- (ii) that HINT Shares are issued at 100p (being the subscription price under the Placing and Offer);
- (iii) that the net asset value of the HINT Rollover Pool is effectively enhanced by the contribution by HINT of one per cent. of the value of the HINT Rollover Pool; and
- (iv) that GPEF Shares are issued at £8.14 (being their subscription price as at close of business on 10 March 2011),

this would give rise to the following initial entitlements under the Proposals for every 1,000 Shares held:
678.94 HINT Shares; or
82.58 GPEF Shares; or
£672.21 in cash.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share and Shareholders' entitlements under the Proposals may change materially up to the Transfer Date as a result of, *inter alia*, changes in the value of the Company's investments or, in the case of the GPEF Option, the price of the GPEF Shares.

In view of the interval between the Calculation Date (5.00 p.m. on 18 April 2011) and 12.00 noon on the Transfer Date (20 April 2011), being the date and time on which the value of the Rollover Pools will be calculated for the purpose of determining the number of Rollover Shares which Shareholders who elect, or are deemed to elect, for the Rollover Options will receive, those Shareholders will be exposed to any movement in the value of the Rollover Pools between the Calculation Date and 12.00 noon on the Transfer Date. However, if the resolutions at the First GM are passed, the Company will seek to implement an orderly liquidation of the portfolio so that, as at the Transfer Date, the portfolio will consist, primarily, of cash, cash funds and gilts, thereby reducing Shareholders' exposure to such risk.

In the event that any funds retained in the Liquidation Pool are not required to meet costs or liabilities of the Company, further distributions will be made in cash to all Shareholders regardless of the Rollover Option they choose.

Advantages of the Proposals

The Directors believe that the Proposals are in the best interests of Shareholders because they provide flexibility and, specifically:

- they allow Shareholders who elect to roll over into HINT to have exposure to an investment trust which will be listed on the Official List and whose shares will be admitted to trading on the main market of the London Stock Exchange, managed by Henderson Global Investors Limited with the objective of generating a high and rising level of dividends as well as capital appreciation over the long term from a focused and internationally diversified portfolio of securities outside the UK. The HINT Shares will be eligible for inclusion in ISAs and SIPPs;
- those Shareholders who roll over their Shares into HINT will receive proportionately more HINT shares as part of the Proposals than they would receive on the Placing and Offer since HINT will, conditional on Admission, pay an amount equal to one per cent. of the value of the HINT

Rollover Pool into that pool for the purpose of determining entitlements to HINT Shares pursuant to the Scheme;

- they allow Shareholders who elect to roll over into GPEF to continue their investment in a fund which seeks to provide income and medium-level capital growth through exposure to property related securities;
- GPEF Shares are being offered to Shareholders without an initial subscription fee or requirement for minimum investment levels which are usually applied to direct subscriptions. As GPEF is an open-ended investment vehicle, GPEF Shares can be redeemed on any business day in Luxembourg, without penalty, at the prevailing net asset value per share;
- they should allow Shareholders who elect to receive shares in one or more of the Rollover Funds to retain an investment exposure without triggering a disposal for UK capital gains purposes until disposing of such shares at a time of their choosing; and
- Shareholders who elect for the Cash Option will be able to receive cash in the liquidation of the Company.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual circumstances and investment objectives. Shareholders should accordingly, before making any Election, read carefully the information on the choices available to them as set out in this document. **In particular, Shareholders should refer to the paragraph below entitled ‘Certain considerations relating to the Proposals’ which contains information in relation to the risks associated with the Proposals and also the paragraph entitled ‘Risk factors’, both of which are contained in this Part I and commence on page 15.**

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from their independent professional adviser authorised under the Financial Services and Markets Act 2000, or in the case of recipients outside the United Kingdom, their stockbroker, bank manager, solicitor, accountant and/or other financial adviser.

Rollover Options

HINT Option

The key features of HINT are set out in Part II of this document. HINT’s investment objective is to generate a high and rising level of dividends as well as capital appreciation over the long-term from a focused and internationally diversified global portfolio of securities outside the UK. HINT will seek to achieve its investment objective by investing in a diversified global portfolio consisting of predominantly listed equities, and fixed interest asset classes (including investment grade bonds, high yield corporate bonds and secured loans). The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size. HINT will not invest in issuers whose securities are, at the time of investment, listed only in the United Kingdom. Elections for HINT under the Scheme will be satisfied in priority to applications under the Placing and Offer. The attention of Shareholders is drawn to pages 20 to 21 of this document for details of the risk factors relating to an investment in HINT. A prospectus for HINT accompanies, but does not form part of, this document.

GPEF Option

The key features of GPEF are set out in Part III of this document. GPEF aims to provide income and medium-level capital growth through exposure to property related securities. The attention of Shareholders is drawn to pages 25 to 28 of this document for details of risk factors relating to an investment in GPEF. A simplified prospectus for GPEF accompanies, but does not form part of, this document. The full prospectus for The Henderson Horizon Fund is available via Henderson’s website at www.henderson.com and on request at the registered office of the Henderson Horizon Fund at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg and from Henderson Global Investors Limited at 201 Bishopsgate, London EC2M 3AE.

Cash Option

Shareholders who elect for the Cash Option will be sent a cheque in respect of their entitlement if they hold Shares in certificated form or receive payment through CREST in respect of their entitlement if they hold Shares in uncertificated form.

General

Overseas Holders should read the section headed “Overseas Holders” in Part IV of this document. Overseas Holders will not receive a Form of Election and will (unless the Directors determine otherwise) be deemed to have elected for the Cash Option and, accordingly, will receive cash from the Company in respect of their entire holding of Shares.

Shareholders who hold their Shares in a savings plan or an ISA should read the section headed “Savings Plans and ISAs” below. The deemed Election if no valid Election is made may be superseded by any other arrangements made by your savings plan or ISA plan administrator.

Failure to make an Election

Shareholders (other than Overseas Holders) who make no valid Election will be deemed to have elected for the HINT Option. In the event that Admission does not become effective, all Shareholders who have elected for, or who are deemed to have elected for HINT Shares will, instead, be deemed to have elected for cash.

Liquidation Pool

Under the Proposals, the Company will be wound up by means of a members’ voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies, including the costs of implementing the Scheme. The Directors will also provide in the Liquidation Pool for a Retention which they, together with the Liquidators, consider sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently expected to amount to approximately £50,000. To the extent that funds in the Liquidation Pool are not required they will be distributed by the Liquidators at a later date, in cash, *pro rata* to all Shareholders that hold Shares on the Record Date, regardless of the option(s) they choose.

Details of the Proposals

Shareholders’ approval is required under the provisions of the Law, the Articles and the Listing Rules to implement the Proposals.

As part of the reconstruction and winding-up of the Company it is necessary to amend the Articles in order to reorganise its share capital. The amendments will have the effect of reclassifying the Company’s existing Shares into shares with either “A” rights, “B” rights or “C” rights to determine the distribution Shareholders will receive on a winding-up of the Company. The shares will be reclassified in such proportion as is necessary to reflect Elections made under the Scheme. Set out at the end of this document are the notices convening the GMs. The Scheme is conditional upon the passing of the Resolutions at the First GM and the Second GM which require (whether on a poll or a show of hands) approval by a majority of not less than 75 per cent. of those attending and voting at each meeting.

At the First GM, special resolutions will be proposed to (i) re-classify the rights attaching to the Shares such that those Shareholders who elect (or are deemed to elect) to roll over some or all of their Shares into HINT will, in respect of such Shares, hold Shares with “A” rights giving them the right to receive HINT Shares on a winding-up of the Company, those Shareholders who elect to roll over some or all of their Shares into GPEF will, in respect of such Shares, hold Shares with “B” rights giving them the right to receive GPEF Shares on a winding-up of the Company, and those Shareholders who elect to receive cash in respect of some or all of their Shares will, in respect of such Shares, hold Shares with “C” rights giving them the right to receive cash on a winding-up of the Company; (ii) authorise the implementation of the Scheme by the Liquidators including the cancellation of the listing of the Company’s Shares from the Official List; and (iii) amend the Articles for the purposes of implementing the Scheme.

Conditional on the passing of the Resolutions at the First GM, a special resolution will be proposed at the Second GM to wind the Company up voluntarily, to appoint the Liquidators, to confer certain powers on the Liquidators, to fix the remuneration of the Liquidators and to instruct the Secretary to hold the books of the Company to the Liquidators' order.

In the event that the special resolutions are not passed at the First GM or the Second GM, a special resolution will, instead, be proposed at the Third GM to proceed to a simple voluntary liquidation of the Company, to appoint the Liquidators, to confer certain powers on the Liquidators, to fix the remuneration of the Liquidators and to instruct the Secretary to hold the books of the Company to the Liquidators' order. In the event that the special resolution at the Third GM is not passed, the Company will continue as a closed-ended investment company

At each of the Meetings, Shareholders may attend and vote, or appoint a proxy to vote on their behalf. Every member (whether present in person or by proxy) shall, on a show of hands, have one vote and, on a poll, have one vote for every Share held by him.

In order to implement the Scheme, the assets of the Company will be divided into four Pools on the Calculation Date: the HINT Rollover Pool, the GPEF Rollover Pool, the Cash Pool and the Liquidation Pool. The assets of the Company, will comprise cash and securities. The division of these assets will be on the basis of the value attributable to Elections (and deemed Elections) for each of the Rollover Options and the value attributable to Elections for the Cash Option as a proportion of the total value attributable to Elections (and deemed Elections). In order to make the division between the four Pools, the Manager, in consultation with the proposed Liquidators, will calculate for the purposes of determining Residual Net Asset Value the aggregate value of the Company in accordance with the Scheme as at 5.00 p.m. on the Calculation Date. Conditional upon Admission, HINT will pay an amount equal to 1 (one) per cent. of the value of the HINT Rollover Pool into that pool for the purpose of determining entitlements to HINT Shares pursuant to the Scheme.

Costs and expenses

The total costs in connection with the Proposals including the liquidation are estimated to be approximately £255,000 (inclusive of the Liquidators' estimated costs but excluding the Retention).

Conditions to the Proposals

The Proposals which provide for, and which will effect, the Rollover Options, are conditional upon the Resolutions at the First GM and the Second GM being passed. In the event that the Proposals do not become unconditional, the Company will proceed to a simple voluntary winding up pursuant to the Resolutions contained in the notice of the Third GM, which would constitute a disposal for UK capital gains tax purposes. Please refer to the section headed "Taxation" in Part VI for further details of the UK tax implications.

Certain considerations relating to the Proposals

The implementation of, and an Election for one or more options under, the Proposals carry with them certain considerations for Shareholders as described below:

- in the event that any of the Resolutions to be proposed at the First GM and the Second GM are not passed, the Scheme will not be implemented and Shareholders will be able to vote on Resolutions at the Third GM to proceed to a simple liquidation. If the Resolutions at the Third GM are not passed, the Company will continue as a closed-ended investment company;
- Shareholders who elect for, or are deemed to have elected for, the Cash Option should be treated as disposing of their Shares for the purposes of UK taxation of chargeable gains and this may lead to a chargeable gain which creates a UK tax liability, depending on the Shareholder's circumstances. Please refer to the section headed "Taxation" in Part VI for further details of the UK tax implications;
- Shareholders who elect, or who are deemed to have elected, to roll over some or all of their investment into HINT will receive such number of HINT Shares as is produced by dividing their proportion of the HINT Rollover Pool by the HINT Share Issue Price, being 100 pence per share. Any movement in the value of the HINT Rollover Pool between the Calculation Date and 12.00 noon on the Transfer Date, will be at the risk of the Shareholder concerned;

- Shareholders who elect, or are deemed to have elected to roll some or all of their investment into HINT should note that HINT Shares are assets within the scope of UK inheritance tax, regardless of the investor's jurisdiction of residence or domicile. If you are in any doubt as to your circumstances, you should consult an independent professional adviser;
- Shareholders who elect to roll over some or all of their investment into GPEF will receive such number of GPEF Shares as is produced by dividing their proportion of the GPEF Rollover Pool by the GPEF Share Subscription Price, being the published net asset value per GPEF Share as at 12.00 noon on the Transfer Date. Any movement in the value of the GPEF Rollover Pool between the Calculation Date and 12.00 noon on the Transfer Date, will be at the risk of the Shareholder concerned;
- if Shareholders elect to roll over some or all of their entitlement into Rollover Shares, any subsequent disposal by such Shareholders of such shares may constitute a disposal for the purposes of crystallising a liability to UK capital gains tax. Please refer to the section headed "Taxation" in Part VI for further details of the UK tax implications;
- Shareholders electing to receive GPEF Shares will be required to supply evidence of their identity to comply with anti-money laundering regulations. The HHF administrator, BNP Paribas Securities Services, Luxembourg Branch, will write to the relevant holders of GPEF Shares following the Effective Date, requesting the relevant documentation. Those holders are advised that, for the purposes of anti-money laundering laws, they will not be permitted to deal (transfers, redemptions, subscriptions or conversions) in any new shares received in GPEF until the anti-money laundering procedure has been completed;
- if the HINT Shares allotted pursuant to the Scheme are not, for whatever reason, admitted to the Official List, Elections by Shareholders for such shares will instead be deemed to be Elections by such Shareholders for cash (being the cash realisation proceeds from a sale of the HINT Rollover Pool, less the costs of realisation). For the avoidance of doubt, if Admission does not take place, HINT will not be obliged to pay an amount equal to one per cent. of the value of the HINT Rollover Pool into that pool; and
- an investment in either or both of the Rollover Funds entails certain risks for Shareholders. Shareholders are advised to read the risk factors relating to an investment in the Rollover Funds as set out on pages 20 to 21 and pages 25 to 28 of this document.

Risk factors

The assets attributable to the Rollover Pools will be valued on the Calculation Date, being 5.00 p.m. on 18 April 2011. For the purposes of calculating the number of Rollover Shares to be issued, the value of those assets to be transferred to the Rollover Pools will be calculated on the basis of their value as at 12.00 noon on the Transfer Date. Any movement in the value of the Rollover Pools between the Calculation Date and 12.00 noon on the Transfer Date may have a positive or negative impact on the value of the entitlements of those Shareholders who elect (or are deemed to elect) for either of the Rollover Options, and will be at the risk of those Shareholders concerned.

There can be no assurance that neither HINT nor GPEF will raise its annual management charge and/or other fees in the future or that the investment objective and policy of HINT and/or GPEF will not change (subject in both cases to any necessary approval by their respective shareholders) or that there will not be any changes to key personnel within Henderson Global Investors Limited.

Shareholders' attention is drawn to the risk factors relating to an investment in the Rollover Funds as set out on pages 20 to 21 (in respect of HINT) and on pages 25 to 28 (in respect of GPEF).

Management Agreement

If the Resolutions are passed, the Company will, pursuant to the Management Agreement, give notice in writing to the Manager that the Management Agreement is terminated forthwith. No compensation shall be payable to the Manager in connection with such termination.

United Kingdom taxation

As explained more fully in the section headed "Taxation" in paragraph 4 of Part VI of this document, the receipt of Rollover Shares under the Proposals should not, on the basis of current legislation and HM Revenue and Customs practice, trigger a disposal of shares for the purposes of capital gains tax where these

are held as an investment. The receipt of cash under the Cash Option or a subsequent sale, redemption or other disposal of Rollover Shares acquired may constitute a disposal for capital gains tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to capital gains tax.

You are advised to read carefully the section headed "Taxation" in paragraph 4 of Part VI of this document and to consult an independent professional adviser immediately if you are in any doubt as to your circumstances or if you are subject to taxation in any jurisdiction other than the United Kingdom.

Action to be taken

Details of the action to be taken by Shareholders in relation to the Proposals are set out in Part IV of this document. It is important that Shareholders read Part IV carefully and those Shareholders who wish to elect for the GPEF Option or the Cash Option should return their Forms of Election or TTE Instructions so as to be received no later than 1.00 p.m. on 7 April 2011.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than an Overseas Holder) being deemed to have elected for the HINT Option, provided that Admission takes place. If Admission does not take place, failure to return a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Cash Option.

Savings plans and ISAs

Shareholders who hold their Shares within a savings plan or ISA should, before making any Election for the Rollover Options or the Cash Option, consult with their savings plan or ISA plan administrator as regards their own position.

The deemed election if no valid Election is made may be superseded by any other arrangements made by your savings plan or ISA plan administrator.

Interests in HINT

Matrix, which is acting for the Company in connection with the Proposals, is also the broker and placing agent to the Issue and has provided advice to the board of HINT in connection with the Issue.

Christopher Jonas and Peregrine Banbury have both accepted invitations to join the board of HINT. They have received legal advice that this should not preclude them from taking part in the Board's discussions relating to the Proposals nor from joining in the recommendation to Shareholders referred to in the paragraph headed "Recommendation" below.

Recommendation

The Board, which has received financial advice from Matrix in the context of the Proposals, considers that the Proposals set out in this document are in the best interests of Shareholders as a whole and recommends Shareholders to vote in favour of all of the Resolutions. In providing its advice, Matrix has placed reliance on the Directors' commercial assessment of the Proposals.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings amounting, in aggregate, to 136,418 Shares (representing approximately 0.36 per cent. of the voting share capital of the Company) as at 11 March 2011 (the latest practicable date before the date of this document).

The Directors cannot, and do not, give any advice or recommendation to Shareholders as to which option they should elect for under the Proposals. Such election will be a matter for each Shareholder to decide and will be influenced by his or her individual investment objectives and by his or her personal financial and tax circumstances. Accordingly, Shareholders should, before deciding which election to make, read carefully all the information in this document and in the accompanying Prospectuses.

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 their financial adviser authorised under the Financial Services and Markets Act 2000.

Yours faithfully,

Christopher Jonas
Chairman

PART II

HENDERSON INTERNATIONAL INCOME TRUST OPTION – KEY FEATURES

HINT

HINT was incorporated on 2 March 2011 and is a UK investment trust, established to generate a high and rising level of dividends as well as capital appreciation over the long-term by investing in a focused and internationally diversified portfolio of securities outside the UK.

HINT is proposing to raise up to £150 million, before expenses, through the Scheme and the Placing and Offer of up to 150 million ordinary shares (with subscription shares attached on a one for five basis) at a price of 100 pence per ordinary share. The directors of HINT have reserved the right, in consultation with Matrix, to increase the size of the Issue to up to 250 million ordinary shares if overall demand exceeds 150 million ordinary shares. HINT has agreed that in the event the Placing and Offer is over-subscribed, Shareholders who elect or are deemed to have elected for the HINT Option will not be scaled back.

Application has been made to the UK Listing Authority for all ordinary shares and subscription shares issued, and to be issued, pursuant to the Issue to be admitted to the Official List and for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings will commence on 21 April 2011.

ISAs and SIPPs

Ordinary shares and subscription shares in HINT should be eligible to be held in a stocks and shares ISA. The ordinary shares and subscription shares in HINT will also constitute permitted investments for SIPPs.

Investment objective

HINT's investment objective is to generate a high and rising level of dividends, payable quarterly, as well as capital appreciation over the long-term from a focused and internationally diversified portfolio of securities outside the UK.

Summary investment policy

HINT will seek to achieve its investment objective by investing in a diversified global portfolio consisting of predominantly listed equities, and fixed interest asset classes (including investment grade bonds, high yield corporate bonds and secured loans). The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size. HINT will not invest in issuers whose securities are, at the time of investment, listed only in the United Kingdom.

It is expected that the investment portfolio, once HINT is fully invested, will be made up of interests in 40-60 companies, with no single investment accounting for more than 5 per cent. of net assets at the time of investment.

HINT may invest through equities, index linked, equity linked and other debt securities, secured loans, cash deposits, money market instruments, foreign currency exchange transactions, forward transactions, short-dated call options, index options and other interests including derivative instruments. Forward transactions and derivatives (including put and call options on individual positions or indices and credit derivatives) may be used to gain exposure to the securities of companies falling within HINT's investment policy or to seek to generate income from HINT's position in such securities, as well as for efficient portfolio management. Up to 20 per cent. of HINT's income may be generated by the options strategy.

HINT does not currently intend to hedge exposure to foreign currencies but may do so up to a maximum of 20 per cent. of its gross assets if considered appropriate for efficient portfolio management.

HINT will measure its performance against the MSCI World ex UK Index (Sterling adjusted).

Borrowing powers

HINT may borrow up to 20 per cent. of its net assets at the time of drawdown or investment (as appropriate), and it is intended that any borrowing would only be used on occasions when the HINT Manager believes that gearing will enhance returns to shareholders. Borrowing for these purposes would include implied gearing through the use of derivatives.

Directors

The directors of HINT are Christopher William Jonas (Chairman), Peregrine Banbury, Bill Eason and Simon Jeffreys. The directors of HINT are responsible for the determination of HINT's investment policy and strategy and have overall responsibility for HINT's activities, including the review of investment activity and performance and the control and supervision of the Manager. All of HINT's directors are non-executive and will be independent of the HINT Manager.

HINT Manager

HINT's manager is Henderson Global Investors Limited, a leading independent global asset management firm. Henderson is one of Europe's largest investment managers, with £61.6 billion assets under management (as at 31 December 2010) and employs around 930 people worldwide. Henderson manages 10 investment trusts and 3 investment companies and in aggregate approximately £3.7 billion of investment trust and investment company assets under management (as at 31 December 2010).

Dividend policy

HINT intends to adopt a progressive dividend policy.

In respect of the period from Admission to 31 August 2012, HINT will aim to pay up to six dividends of, in aggregate, not less than 5.4 pence per ordinary share. This is a target only and not a profit forecast and there can be no assurance that it will be met. These dividends will not necessarily be of equal amounts. HINT's first dividend is expected to be paid on 31 August 2011 and, thereafter, dividends are expected to be paid on or about 28 February, 31 May, 31 August and 30 November in each year. The policy will be to increase the dividend (on an annual basis) progressively, but there is no guarantee that this will be achieved.

Discount control

The directors of HINT will consider deploying share repurchases to assist in limiting discount volatility and potentially providing an additional source of liquidity when the ordinary shares trade at a level which makes their repurchase attractive. Shares will only be repurchased at a discount to diluted net asset value per share.

Life of HINT

HINT has no fixed life but, pursuant to its Articles of Association, an ordinary resolution for the continuation of HINT will be proposed at the third annual general meeting of HINT which is expected to be in 2014 and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward to the effect that HINT be wound up, liquidated, reconstructed or unitised.

Capital structure

HINT's issued share capital on Admission will comprise ordinary shares and subscription shares which will be issued pursuant to the Issue. The ordinary shares and the subscription shares will be traded on the main market of the London Stock Exchange and may be held in certificated or uncertificated form.

Characteristics of the ordinary shares

The ordinary shares carry the right to receive all dividends declared by HINT. On a winding-up, provided HINT has satisfied all of its liabilities and subject to the participation in the winding-up of

any outstanding subscription shares, the ordinary shares are entitled to all of the surplus assets of the Company. Ordinary shareholders will be entitled to attend and vote at all general meetings of HINT and, on a poll, to one vote for each ordinary share held.

Characteristics of the subscription shares

HINT is proposing to issue subscription shares to all subscribers on the basis of one subscription share for every five ordinary shares subscribed. Each subscription share will confer the right (but not the obligation) to subscribe for one ordinary share on payment of the subscription price of 100 pence.

Notice to exercise the subscription rights may be given by subscription shareholders during the 30 days prior to the subscription date of 31 August 2014, after which the subscription rights will lapse. The articles of association of HINT provide that the subscription price is subject to adjustment upon the occurrence of certain events affecting HINT before 31 August 2014. The relevant events include consolidations or sub-divisions of share capital, pre-emptive offers of securities to ordinary shareholders, takeover offers and a liquidation of HINT. Such adjustments serve to protect either the intrinsic value or the time value of the subscription shares, or both.

In the event of the liquidation of HINT, any subscription shares outstanding may be entitled to participate in the excess, if any, of net assets per share over the subscription price. Holders of subscription shares will not be entitled to attend and vote at general meetings of HINT. Certain corporate actions that may affect the rights or interests of the holders of subscription shares would, however, require their consent by special resolution.

Principal risk factors

Investment in HINT carries a number of risks. A summary of these risks is set out below:

Risks relating to HINT

- HINT has no operating history.
- The success of HINT and the achievement of its investment objective are heavily dependent on the HINT Manager's expertise. Past performance is not an indication of future performance.
- There can be no guarantee that the investment objective of HINT, which is to provide shareholders with a dividend income combined with the potential for long-term capital growth, will be achieved.
- There is no guarantee that any dividends will be paid in respect of any financial year or period.
- HINT may be adversely affected by currency movements.
- Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect stocks and shares and, as a consequence, HINT's prospects.
- Changes in laws or regulations governing HINT's operations may adversely affect HINT's business.
- HINT's investment strategy may involve the use of leverage, which exposes HINT to risks associated with borrowings.
- HINT has no fixed winding-up date and, therefore, unless shareholders vote to wind up HINT, shareholders will only be able to realise their investment through the secondary market.

Risks relating to the HINT Manager

- The HINT Manager and its affiliates may provide services to other clients which could compete directly or indirectly with the activities of HINT and may be subject to conflicts of interest in respect of its activities on behalf of HINT.

- Performance fees may create incentives for speculative investment by the HINT Manager.
- HINT relies heavily on the HINT Manager’s business and its financial, accounting and other systems. The departure or reassignment of some or all of the HINT Manager’s key investment professionals could prevent HINT from achieving its investment objectives. There can be no assurance that the directors of HINT will be able to find a replacement manager if the HINT Manager resigns.

Risks relating to HINT’s portfolio

- The due diligence process that the HINT Manager undertakes in connection with HINT’s investments may not reveal all facts that may be relevant in connection with an investment.
- HINT may use derivative instruments which are subject to risks including credit risk and the risk of settlement default.
- HINT may invest in fixed interest asset classes which are subject to risks including interest rate and credit risk.

Risks relating to taxation

- Changes in taxation legislation or practice may adversely affect HINT and the tax treatment for shareholders investing in HINT.

Risks relating to the ordinary shares

- The value of the ordinary shares and the income derived from the ordinary shares (if any) can fluctuate and may go down as well as up; notwithstanding the existence of share buy-back powers, there is no guarantee that the market price of the ordinary shares will reflect their underlying net asset value; investors may not get back the full value of their investment.
- It may be difficult for shareholders to realise their investment and there may not be a liquid market in the ordinary shares.

Risks relating to the subscription shares (in addition to those relating to the ordinary shares)

- The subscription shares may expire worthless.
- An active and liquid trading market for the subscription shares may not develop.

Taxation

It is the intention of the directors of HINT to conduct the affairs of HINT so that it satisfies and continues to satisfy the conditions necessary for it to be approved by HMRC as an investment trust. However, neither the HINT Manager nor the directors of HINT can guarantee that this approval will be maintained. In respect of each accounting period for which HINT qualifies as an investment trust, it will be exempt from UK taxation on its chargeable gains. HINT will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

A company that is an investment trust or intends to become an investment trust in respect of an accounting period, is able to elect to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming” regime) pursuant to which the company may, if it so chooses, designate as an “interest distribution” all or part of the amount it distributes to its shareholders as dividends, to the extent that it has “qualifying interest income” for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

In principle, HINT will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to cover most dividends it receives.

PART III

GLOBAL PROPERTY EQUITIES FUND OPTION – KEY FEATURES

Set out below are the key features of GPEF. These key features provide a summary only of GPEF and they do not include all terms and conditions of an investment in that fund. Further details of the benefits, charges and conditions are set out in the Simplified Prospectus, a copy of which is enclosed with this document. The full prospectus is also available free of charge at www.henderson.com or on request at the registered office of the Henderson Horizon Fund at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg and at the office of Henderson Global Investors Limited at 201 Bishopsgate, London EC2M 3AE.

Summary

GPEF (the “**fund**”) is a sub-fund of the Henderson Horizon Fund (“**HHF**”). HHF is an open-ended investment company incorporated with an umbrella structure and qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”). It was incorporated in Luxembourg on 30 May 1985 and qualifies as a société d’investissement à capital variable (“**SICAV**”). HHF comprises a number of funds (the “**Henderson Horizon Funds**” or “**sub-funds**”) which issue shares within each fund in accordance with the investment objective applicable to the relevant fund. As at the date of this document, HHF comprises the following specialist funds, regional funds and bond funds:

The specialist funds

- Asia-Pacific Property Equities Fund
- China Fund
- Global Currency Fund
- Global Opportunities Fund
- Global Property Equities Fund
- Global Technology Fund
- Industries of the Future Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund

The regional funds

- American Equity Fund
- Asian Dividend Income Fund
- Asian Growth Fund
- Continental European Equity Fund
- European Growth Fund
- Japanese Equity Fund
- Pan European Equity Fund
- Pan European Equity Dividend Fund

The bond funds

- Absolute Return Fixed Income Fund
- Euro Corporate Bond Fund

GPEF offers several classes of shares. Shareholders may elect under the GPEF Option to receive class A GBP distribution shares in GPEF.

GPEF Shares are listed on the Luxembourg Stock Exchange.

The assets of GPEF are separate from those of all other Henderson Horizon Funds and are invested in accordance with its own investment objective and policy.

Switching

A shareholder in HHF may switch between sub-funds and, where applicable, between share classes. A charge of up to 1 per cent. of the gross amount being switched may be levied.

Minimum subscription

There is a minimum initial subscription amount of £1,500 for an investment in GPEF Shares. This is being waived for Shareholders who elect for the GPEF Option. The minimum amount for any subsequent subscription for GPEF Shares is £300.

Investment objective and policy

The investment objective of GPEF is to seek long-term capital appreciation by investing in the quoted equity securities of companies or real estate investment trusts (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate throughout the world.

Investment restrictions and investment policy

As GPEF is a UCITS for the purposes of the UCITS Directive, it is subject to investment restrictions which are prescribed by regulation.

To the extent permitted by applicable regulations, GPEF may invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that it is permitted to invest in. The fund may invest in global, American, European, transferable or other depositary receipts.

Subject to the investment restrictions, GPEF has the ability to engage in a policy of currency hedging and to make use of derivatives for efficient portfolio management when it is thought by the investment manager to be appropriate. GPEF may also invest into derivatives to seek to enhance returns, hold liquid assets (on an ancillary basis), invest and, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Directors and management

Directors

The directors of HHF are:

- Iain Clark (Chairman) (UK resident), Director of International Investment Products at Henderson Global Investors Limited.
- Stewart Cazier (UK resident), Director of Retail Business Development at Henderson Global Investors Limited.
- Jeremy Vickerstaff (Luxembourg resident), General Manager at Henderson Fund Management (Luxembourg) S.A.
- Tony Sugrue (Luxembourg resident), Brand Manager at Henderson Fund Management (Luxembourg) S.A.
- Jean-Claude Wolter (Luxembourg resident), an honorary lawyer.

Investment manager

Henderson Global Investors Limited is authorised and regulated by the FSA and has been appointed to provide investment management services in respect of all Henderson Horizon Funds. Henderson Global Investors Limited is part of Henderson Group plc, an international financial services company.

Henderson Global Investors Limited was originally established in 1934 to manage the financial affairs of the Henderson family and provides investment and administration services to a wide range of clients including investment trusts, pension funds, unit trusts, open ended investment companies, private clients and international offshore funds. Funds under management totalled GBP 61.6 billion as at 31 December 2010.

The management of the assets of the fund and the compliance by the fund with the overall investment policy and investment restrictions are organised under the control and the ultimate responsibility of the directors of HHF. HHF has delegated to a management company (Henderson Fund Management (Luxembourg) S.A., part of the Henderson Group) (the “**Management Company**”) the duty to monitor compliance by HHF with its investment restrictions.

Sub-investment manager

Harrison Street Securities LLC (“**HSS**”), formerly Transwestern Securities Management, L.L.C., a Delaware limited liability company, has been managing collective investment schemes or discretionary funds in the United States since 2005. The controlling members of HSS are also the controlling members of Harrison Street Real Estate Capital, LLC, a Delaware limited liability company that has been managing collective investment schemes or discretionary real estate funds in the United States since 2005. As at 31 December 2010, HSS held \$352,037,356 in assets on behalf of Henderson Global Investors Limited.

Investment advisor

Henderson Management S.A. (the “**Investment Advisor**”) has been appointed by GPEF to advise it with respect to its investments. The Investment Advisor has advisory functions without power to enter into any investment transaction on behalf of or in any other way to bind the fund.

The Investment Advisor is part of Henderson Group plc.

Fees and Charges

Initial charge

GPEF Shares are subject to an initial charge of up to 5 per cent. of the total amount invested. However, the initial charge is being waived for any GPEF Shares that are issued pursuant to the Scheme.

Trading Fee

Henderson Global Investors Limited reserves the right to impose a trading fee of up to 1 per cent. of the gross amount being redeemed on the redemption of any class of shares which are redeemed up to 90 calendar days after such shares have been purchased. Shareholders should be aware that if they have subscribed for shares in the Henderson Horizon Funds in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their shares were subscribed more than 90 calendar days ago. Any such trading fee will be rebated to the relevant sub-fund of HHF.

Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5 per cent. per annum of GPEF’s average daily net assets is payable, monthly in arrears, in respect of the GPEF Shares.

Management fee

HHF pays to the Management Company and the Investment Advisor a management fee which accrues daily and is paid monthly in arrears at the rate of 1.2 per cent., such percentage being per annum on the total net assets of the fund.

Performance fee

In consideration of the investment services provided in relation to the fund Henderson Global Investors Limited, the investment manager, is entitled to receive out of the assets of the fund, a

performance fee of 10 per cent. of the “Relevant Amount”, where the “Relevant Amount” is equal to the amount by which the increase in total net asset value per share during the relevant performance period exceeds the increase in the benchmark over the same period (or the growth in value of the net assets per share where the benchmark has declined). Each period from 1 July to 30 June shall be a performance period. The benchmark for GPEF is the FTSE EPRA/NAREIT Developed Index.

To the extent that the net asset value per share of the fund decreases or underperforms the benchmark, no performance fee will be accrued until such decrease and any underperformance on a per share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per share of the fund is adjusted on a daily basis to reflect the level of the fee accrued where either:

- (a) the increase in the net asset value per share of the fund outperforms the increase in the benchmark. The fee payable is the percentage stated above the value added over and above the benchmark; or
- (b) the net asset value per share of the fund increases and the benchmark decreases. The fee payable by the fund is the percentage stated above of the positive growth of the fund.

On a daily basis, the performance fee is calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation, the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of the fund is then paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

Other fees

In addition to the fees and charges described above, the fund will bear certain expenses, such as custodian fees, administration fees, audit fees, legal fees, registration fees and tax, which are deducted from the net assets of the fund. These fees vary each year.

Distribution policy

Distributions in respect of GPEF Shares will be made annually. Dividends will generally be paid on 20 October in each year.

NAV calculation and publication of prices

The net asset value per share of GPEF is calculated in Luxembourg on every bank business day in Luxembourg by the administrator of HHF.

The issue and redemption price per share are available on each dealing day at the registered office of HHF. The board of directors of HHF may, in its discretion, decide to issue indicative prices for the fund in GBP.

Borrowings

As a UCITS, borrowing for the account of any sub-fund is not permitted in excess of 10 per cent. of the total net assets of the relevant sub-fund taken at market value.

Risk factors

Investors should note the following risk considerations before making any decision to invest in GPEF:

General

Past performance may not be a reliable guide to future performance. The value of shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the fund will achieve its investment objective. An investor who realises his investment after a short period may, in addition, not realise the amount that he originally invested because of the trading fee applicable on the issue of all share classes.

Currency risk

GPEF is denominated in US\$. The value of an investment in GPEF will be affected by fluctuations in the value of US\$ against the value of the currency of denomination of the fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

Securities and warrants

GPEF invests primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. The fund may, on an ancillary basis, invest in equity warrants and shareholders should be aware that the holding of warrants may result in increased volatility of the fund's net asset value per share.

Deferral or suspension of redemptions

In certain circumstances, shareholders' rights to redeem shares may be deferred or suspended.

Liquidity risk

Investors should note that in certain market conditions, securities held by the fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The fund may therefore be unable to readily sell such securities.

Funds investing in smaller companies

Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Funds investing in emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of Liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of

liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the fund may occur following investment by the fund in these currencies. These changes may impact the total return of the fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The fund will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Leverage

The use of leverage creates special risks and may significantly increase the fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case.

Investment in property securities

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

Funds investing in derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. GPEF may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the fund.

Market Risk – This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the fund's interests.

Control and Monitoring – Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the

performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the fund will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk – The fund may enter into transactions in OTC markets, which will expose the fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which HHF seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions applicable to the fund.

Other Risks – Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the fund's investment objective.

Taxation

Luxembourg

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by HHF. HHF will, however, be subject to an annual tax, calculated and payable quarterly, on the aggregate net asset value of each sub-fund at the end of each quarter being 0.05 per cent. per annum on class A shares. No such tax is due on the portion of HHF's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.05 per cent. tax is available to class A shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to HHF at the date of this document. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time.

Capital gains and dividends and interest on securities issued in other countries may be subject to withholding or capital gains taxes imposed by such countries.

Under current legislation in Luxembourg, shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain residents of Luxembourg owning more than 10 per cent. of the share capital of HHF or non resident shareholders owning more than 10 per cent. of the share capital of HHF selling the whole or part of their shares within six months of acquisition).

In accordance with the provisions of the European Union Savings Directive (“EUSD”) that came into force on 1 July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of shares in certain funds and where the beneficiary of these proceeds is an

individual or a residual entity residing in another member state or in certain EU dependent or associated territories. Unless the individual or the residual entity specifically requests to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 20 per cent. until 30 June 2011 and 35 per cent. thereafter.

United Kingdom

The directors of HHF intend to conduct the affairs of HHF so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that HHF does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), HHF will not be subject to UK income tax or corporation tax other than on UK source income and will not be subject to UK capital gains tax.

PART IV

ACTION TO BE TAKEN

Shareholders should read the following sections of this document carefully. If Shareholders are unsure as to the contents of this document or as to what action they should take, they are recommended to seek immediately their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 or, in the case of recipients outside the United Kingdom, their stockbroker, bank manager, solicitor, accountant and/or other financial adviser.

The Meetings

The implementation of the Proposals will require two GMs of the Company, which have been convened for 9.00 a.m. on 8 April 2011 and 9.00 a.m. on 19 April 2011. In the event that the Proposals are not approved by Shareholders, the Third GM will be held at which a special resolution will be proposed for a voluntarily winding up of the Company. The Third GM, if required, has been convened for 9.10 a.m. on 19 April 2011. The notices convening the GMs are set out at the end of this document. The GMs will be held at BNP Paribas House, 1 St. Julian's Avenue, St. Peter Port, Guernsey GY1 1WA.

At each GM, two Shareholders present in person or by proxy and entitled to vote shall be a quorum.

Resolutions to be proposed at the Meetings in relation to the Proposals

At the First GM, two special resolutions will be proposed to reclassify the Shares in accordance with the Elections and deemed Elections, to sanction the Scheme and to authorise its implementation by the Liquidators including the cancellation of the listing of the Company's Shares from the Official List and to amend the Articles for the purposes of implementation.

Conditional upon the Resolutions proposed at the First GM being passed, a special resolution will be proposed at the Second GM to place the Company into voluntary liquidation, to appoint the proposed Liquidators, to set the basis on which the Liquidators' fees shall be calculated, to confer appropriate powers on the Liquidators and to instruct the Secretary to hold the books of the Company to the Liquidators' order.

In the event the special resolutions to be proposed at the First GM or the Second GM are not passed, the Third GM will be held at which a special resolution to place the Company into voluntary winding up and to approve the cancellation of the listing of the Company's Shares from the Official List will be proposed.

To be passed, the special resolutions to be proposed at the Meetings will require 75 per cent. or more of the votes cast at the Meetings, whether in person or by proxy, to be cast in favour.

Procedure for voting

Forms of Proxy accompany this document for all Shareholders. Shareholders are requested to complete and return ALL Forms of Proxy enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received at the address stated on them not less than 48 hours before the relevant Meeting. The completion and return of a Form of Proxy will not prevent a Shareholder from attending the First GM, the Second GM and, if required, the Third GM and voting in person if he/she wishes to do so.

Procedure for making Elections

A Form of Election (which has been personalised) accompanies this document for Shareholders (other than Overseas Holders) who hold their Shares in certificated form. Those Shareholders who wish to elect for the GPEF Option or the Cash Option are requested to complete and return the personalised Forms of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 7 April 2011. Shareholders who

wish to elect for the HINT Option in respect of their entire holding of Shares do not need to return a Form of Election as the HINT Option is the default option.

Those Shareholders who hold Shares through Halifax Share Dealing Limited will receive a personalised Form of Election from Halifax Share Dealing Limited.

Those Shareholders who hold some or all of their Shares in CREST must make their Election regarding those Shares held in uncertificated form by sending a TTE Instruction, as further described below.

Shareholders who wish to receive HINT Shares in respect of their entire holding of Shares do not need to complete the Form of Election or send a TTE Instruction and will be deemed to have elected for HINT Shares.

Overseas Holders and stockbrokers, banks or other agents holding Shares for Overseas Holders should read the section headed “Overseas Holders” below.

Instructions on how to complete the Forms of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors.

Please complete the Form of Election and return it to Computershare, Corporate Actions Projects, Bristol, BS99 6AH if sent by post or to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE if delivered by hand by 1.00 p.m. on 7 April 2011.

If any Shareholders hold Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election for their certificated holding and send a TTE Instruction for their CREST uncertificated holding. If any Shareholders hold Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction in respect of each member account ID. If Shareholders hold Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available on request from Computershare Investor Services plc by calling 0870 707 4040 or, if telephoning from outside the UK, on +44 870 707 4040 between 9.00 a.m. and 5.00 p.m. on any weekday (excluding public holidays). Calls to this number are charged at approximately 8p per minute (including VAT) plus any of your service provider's network extras. Calls to this number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Computershare Investor Services plc cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Failure to make a valid Election

Provided that Admission takes place, Shareholders (other than Overseas Holders) who neither complete a Form of Election nor send a TTE Instruction, or who otherwise fail to make a valid Election, will be deemed to have elected for the HINT Option in respect of their entire holding of Shares. In the event that Admission does not take place, those Shareholders who have elected for the HINT Option or who have neither completed a Form of Election nor sent a TTE Instruction, or who have otherwise failed to make a valid Election, will be deemed to have elected for the Cash Option in respect of their entire holding of Shares.

Shareholders are advised that for the purposes of anti-money laundering laws, they will not be permitted to deal (transfers, redemptions, subscriptions or conversions) in any new shares received in GPEF until such time as all relevant anti-money laundering documentation has been received. The Henderson Horizon Fund's administrator, BNP Paribas Securities Services, Luxembourg Branch, will write to holders of GPEF Shares following the Effective Date requesting the relevant anti-money laundering documentation.

Fractional entitlements

Fractions of GPEF Shares arising will be rounded to two decimal places.

Fractions of HINT Shares arising will not be issued under the Scheme and entitlements to such HINT Shares will be rounded down to the nearest whole number.

Shares held in CREST

If your Shares are held in uncertificated form (that is, in CREST) you do not have to complete or return a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares in respect of which you are making an Election to an escrow balance, specifying Computershare Investor Services PLC in its capacity as Receiving 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 the time and date referred to below.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

Existing Shares electing in CREST

If you wish to elect for Rollover Shares in respect of some or all of your holding of Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow account;
- the ISIN for the Shares, which is GB00B17MXW87;
- your member account ID;
- your participant ID;
- the relevant Participant ID of the Receiving Agent, which is 3RA30;
- the member account of the Receiving Agent which is dependent on the option for which a Shareholder elects, being "NOT REQUIRED (DEFAULT)" in the case of the HINT Option, "HENDER01" in the case of the GPEF Option and "HENDER02" in the case of the Cash Option;
- the corporate action number for the Proposals, which 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, which should be as soon as possible and in any event no later than 1.00 p.m. on 7 April 2011;
- contact name and telephone number inserted at the beginning of the shared notes field; and
- input with standard delivery instruction priority of 80.

Shareholders who hold Shares in CREST and who wish to elect for the HINT Option in respect of all their holding of Shares need take no action, as this is the default option which Shareholders (other than Overseas Holders) will be deemed to have elected for unless an alternative Election is made pursuant to the options set out below.

Savings Plans and ISAs

Shareholders who hold their Shares in a savings plan or an ISA should read the section headed "Savings Plans and ISAs" on page 17.

The plan administrators of Shareholders who hold their Shares within a savings plan or an ISA may determine the action to be taken if the Shareholder fails to make a valid Election.

Overseas Holders

The terms of the Proposals, as they relate to Overseas Holders, may be affected by laws of the relevant jurisdiction. Overseas Holders should inform themselves of, and observe, any applicable legal requirements.

It is the responsibility of Overseas Holders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consents which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Overseas Holders should note however, that, subject to the following paragraphs, they will receive cash in the Company's liquidation due to securities laws in the applicable jurisdictions. In addition, stockbrokers, banks and other agents holding Shares for Overseas Holders must elect for the Cash Option in respect of such Shares, subject to the following paragraphs.

Should the Directors or the Liquidators believe that any Rollover Shares would otherwise be issued to persons who are, or who would hold on behalf of, Overseas Holders then, under the terms of the Scheme, the Liquidators may sell the entitlements to such Rollover Shares of Overseas Holders in respect of their entire holding of Shares in the Company in circumstances where the Liquidators, or Henderson Global Investors Limited, acting reasonably, consider that any such issue of Rollover Shares would or may give rise to or involve a breach of any securities laws or regulatory requirements and the Liquidators and/or Henderson Global Investors Limited, as the case may be, have not been provided with evidence reasonably satisfactory to the Liquidators and the Company that they are permitted to hold the relevant shares under the relevant securities laws or regulations of such overseas jurisdictions. The monies received from the sale of such shares entitlements shall be paid to the relevant Overseas Holders within 10 Business Days (being days on which the London Stock Exchange is open for business) of the date of sale.

The provisions of this document relating to Overseas Holders and to persons holding Shares on behalf of overseas persons may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion.

Shareholders who are subject to taxation outside the United Kingdom should consult their tax advisers as to the tax effect of the Proposals on them.

Further information in relation to Overseas Holders is set out in paragraph 5 of Part VI of this document.

Settlement

It is expected that HINT Shares will be allotted and CREST accounts credited on 21 April 2011 for those Shareholders who elect or are deemed to have elected, in whole or in part, for the HINT Option. Share certificates are expected to be dispatched by post in the week commencing 2 May 2011.

It is expected that GPEF Shares will be issued on 20 April 2011 and contract notes confirming the number of shares held by Shareholders electing for the GPEF Rollover Option are expected to be dispatched by post in the week commencing 25 April 2011.

It is also expected that cheques will be sent to Shareholders who elect for the Cash Option or their CREST accounts will be credited in the week commencing 25 April 2011. All cheques will be sent by post, at the risk of holders entitled thereto, to the registered address of the relevant holders or, in the case of joint holders, to the address of the joint holder whose name stands first in the Register in respect of such joint holders.

PART V

THE SCHEME

1. The definitions set out on pages 3 to 6 of this document have the same meanings in this Part V.
2. Subject to the passing of the special resolution set out in the notice of the First GM which reclassifies the Shares as Reclassified Shares with effect from the date of the First GM:
 - 2.1 Shares in respect of which Elections for the HINT Option are validly made or are deemed to be made will have “A” rights attached to them;
 - 2.2 Shares in respect of which Elections for the GPEF Option are validly made will have “B” rights attached to them; and
 - 2.3 Shares in respect of which Elections for the Cash Option are validly made will have “C” rights attached to them.
3. In advance of the Effective Date, the Company and/or the Manager (or their agents) will have, to the extent practicable, realised or realigned the undertakings and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, by virtue of the Transfer Agreements, to each of the relevant Rollover Funds on or before the Effective Date.
4. On or as soon as practicable after the Calculation Date, the Manager, in consultation with the Liquidators, shall calculate, for the purposes of determining Residual Net Asset Value, the aggregate value of the assets of the Company in accordance with paragraph 16 below as at the Calculation Date.
5. On the Calculation Date, or as soon as practicable thereafter, the Manager, in consultation with the Liquidators, shall finalise the division of the Company’s undertaking, cash and other assets into four separate and distinct pools, namely the HINT Rollover Pool, the GPEF Rollover Pool, the Cash Pool and the Liquidation Pool in the order specified below:
 - 5.1 there shall be appropriated to the Liquidation Pool such undertaking, cash and other assets of the Company (including receivables) whose value the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the outstanding actual and contingent liabilities of, and any other amounts payable by, the Company, which shall include, but not be limited to:
 - (a) the administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
 - (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme;
 - (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreements;
 - (d) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidators;
 - (e) any declared but unpaid dividends;
 - (f) tax payable, or to become payable, by the Company;
 - (g) the management fee payable to the Manager under the Management Agreement up to the Effective Date; and
 - (h) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities of the Company;in each case including any applicable value added tax in respect thereof;

- 5.2 there shall be appropriated to the Rollover Pools and the Cash Pool all the undertaking, cash and other assets of the Company not allocated by the Directors into the Liquidation Pool, in terms of value determined as at the Calculation Date, to the value attributable to Elections, and deemed Elections, for the Rollover Options and the Cash Option on the basis that the value attributable to each Election shall be the Residual Net Asset Value per Share. There shall be appropriated to each of the Rollover Funds such cash and other assets of the Company as the Company, acting by its Liquidators in consultation with the other parties to the Transfer Agreements, shall determine as being suitable for the purpose, and so as not to cause any infringement in the case of HINT of its prospectus or in the case of GPEF of its prospectus, and taking due account of their respective investment objectives and policies; and
 - 5.3 conditional on Admission, there shall be appropriated to the HINT Rollover Pool an amount equal to one per cent. of the HINT Rollover Pool which amount shall be paid by HINT to the Company.
6. Interest, income or other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any Pool shall form part of that Pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.
7. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall
 - 7.1 procure that the Company enters into and implements the HINT Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, in terms of which the Company shall transfer the HINT Rollover Pool to HINT (or its nominee) in consideration for the issue of HINT Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares with “A” rights on the basis referred to in paragraph 11 below;
 - 7.2 deliver to HINT (or its nominee) particulars of the undertaking, cash and other assets comprising the HINT Rollover Pool in accordance with the terms of the HINT Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Shares with “A” rights and the number of Shares with “A” rights held by each of them;
 - 7.3 procure that the Company enters into and implements the GPEF Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, in terms of which the Company shall transfer the GPEF Rollover Pool to GPEF (or its nominee) in consideration for the issue of GPEF Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares with “B” rights on the basis referred to in paragraph 11 below; and
 - 7.4 deliver to GPEF (or its nominee) particulars of the undertaking, cash and other assets comprising the GPEF Rollover Pool in accordance with the terms of the GPEF Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Shares with “B” rights and the number of Shares with “B” rights held by each of them.
8. If Admission does not occur, for whatever reason, and the HINT Rollover Pool has been transferred to HINT, HINT shall transfer the HINT Rollover Pool to the Company. Elections for HINT Shares will, in this event, be deemed to be Elections for cash (being the cash realisation proceeds from a sale of the HINT Rollover Pool, less the costs of realisation) and the Liquidators shall, as soon as reasonably practicable, distribute to those Shareholders who elected for the HINT Option, the money in respect of their entitlement either by cheque or payment through CREST, if they held their Shares in CREST. For the avoidance of doubt, if Admission does not occur, HINT shall not make a contribution to the Company for the benefit of the HINT Rollover Pool equal to one per cent. of that pool as contemplated by paragraph 5.3 above.
9. On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Shareholders (in each case being those Shareholders on the Record Date in proportion to the respective holdings of Shares on the Record

Date) provided that if any such amount payable to any Shareholder is less than £3.00, it shall not be paid to Shareholders but instead shall be paid to a charity nominated by the Directors.

10. The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the winding up and shall be distributed by the Liquidators in cash amongst holders of Shares with “C” rights on the basis referred to in paragraph 12.

11. In consideration for the transfer of the Rollover Pools, Rollover Shares shall be issued on the following basis:

11.1 the issue of HINT Shares shall be made to holders of Shares with “A” rights in priority to applications made under the Placing and Offer on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of HINT Shares} = \frac{A \times B}{C \times D}$$

Where:

A is the value of the HINT Rollover Pool at 12.00 noon on the Transfer Date plus, pursuant to paragraph 5.3 above, an amount equal to one per cent. of that value;

B is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder;

C is the HINT Share Issue Price; and

D is the total number of Reclassified Shares with “A” rights.

11.2 Fractions of HINT Shares will not be issued under the Scheme and entitlements to such HINT Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for HINT Shares and whose holding is rounded down shall be retained by HINT and represent an accretion to its assets.

11.3 The issue of GPEF Shares shall be made to holders of Shares with “B” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of GPEF Shares} = \frac{A \times B}{C \times D}$$

Where:

A is the value of the GPEF Rollover Pool at 12.00 noon on the Transfer Date;

B is the aggregate number of Reclassified Shares with “B” rights held by the relevant Shareholder;

C is the GPEF Share Subscription Price; and

D is the total number of Reclassified Shares with “B” rights.

11.4 GPEF Shares are rounded to two or more decimal places. Where a holding is calculated to a third or more decimal places, the holding is rounded up where the third decimal place is 5 or higher and rounded down where the third decimal place is 4 or lower.

12. Cash entitlements payable to the holders of Shares with “C” rights shall be distributed by the Liquidators in cash to each Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Shares with “C” rights which shall be calculated on the basis of the Residual Net Asset Value per Share multiplied by the number of Shares for which the Shareholder has elected to receive cash and rounded down to the nearest penny.

13. After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Shareholder *pro rata* to its proportionate ownership of the Shares on the Record Date out of the Liquidation Pool in due course any available cash in that Pool.

14. HINT Shares shall be issued to the Shareholders entitled to receive them as soon as practicable following the transfer of the HINT Rollover Pool to the custodian of HINT. The registrar of HINT shall arrange for the despatch of certificates for the said HINT Shares to the Shareholders entitled to them at their respective addresses appearing in the Register (and, in the case of joint holders, to the address of the first named). In the case of Shareholders previously holding uncertificated Shares, the Registrar shall procure that Euroclear is instructed to credit the appropriate stock accounts in CREST of such Shareholders with such Shareholders' respective entitlements in each case at the risk of the persons entitled thereto. HINT shall be entitled to assume that all information received pursuant to paragraph 7.2 above is correct and to utilise the same in procuring the registration of the HINT Shares issued pursuant to the Scheme.
15. GPEF Shares shall be allotted to the Shareholders entitled to receive them as soon as practicable following the transfer of the GPEF Rollover Pool to the custodian of GPEF. The administrator of GPEF will issue contract notes in respect of the GPEF Shares to the Shareholders entitled to them (subject to receipt of all required anti-money laundering documentation). The administrator of GPEF and Henderson Global Investors Limited shall be entitled to assume that all information received pursuant to paragraph 7.4 above is correct and to utilise the same in procuring the registration of the GPEF Shares issued pursuant to the Scheme.
16. The assets of the Company shall be valued on the following basis for the purpose of the calculation of Residual Net Asset Value:
 - (a) in the case of cash, at the amount thereof on the Calculation Date;
 - (b) in the case of gilts, at their bid price (net of any expenses or commissions);
 - (c) in the case of unquoted investments and quoted investments which are subject to restrictions on transferability, or which, in the opinion of the Directors (or a duly authorised committee thereof), are otherwise illiquid, at the Directors' valuation as at the Calculation Date;
 - (d) investments that are listed, quoted or dealt in on a recognised stock exchange shall be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or dealt in as at the close of business of the relevant stock exchange on the relevant day, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of such recognised method, by the latest quoted price as at the close of business of the relevant stock exchange on the relevant day;
 - (e) in the case of investments traded on more than one exchange or market, the Directors, or a duly authorised committee thereof, shall determine which market applies;
 - (f) the value of investments denominated in currencies other than sterling shall be translated into sterling at the spot middle market exchange rate of the relevant currency prevailing at the close of business in London on the Calculation Date as supplied by Reuters (or another recognised data provider);
 - (g) the Directors (or a duly authorised committee thereof) further have the power, prior to the Effective Date, to adjust the date of valuation where, in the opinion of the Directors (or a duly authorised committee thereof), market movements since the date of valuation mean that it would be inequitable to proceed with the Scheme based on the valuations as at such previous date of valuation. In such a case, the date of valuation of the Rollover Shares may also be adjusted; and
 - (h) notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Manager, the directors of HINT, the Liquidators or the custodian of either Rollover Fund shall be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
17. For the purposes of the Forms of Election, the provisions of which form part of the Scheme:
 - 17.1 if, on any Form of Election, the total of a Shareholder's Elections is greater than his actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made, in respect of the

- relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;
- 17.2 if, on any Form of Election, the total of a Shareholder's Elections is less than his actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for HINT Shares provided that Admission has become effective. In the event that Admission has not become effective then, for the balance of such Shareholder's Shares, that Shareholder will be deemed to have made an Election for the Cash Option;
- 17.3 subject to any arrangements made by the plan administrators of investors who hold their Shares within ISAs, a Shareholder, who is not an Overseas Holders, who makes no Election by the due date, or in respect of whom no Form of Election has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the HINT Option in respect of all of the Shares held by him for all purposes of the Scheme, provided that Admission has become effective. In the event that Admission has not become effective then, subject to any arrangements made by the plan administrators of investors who hold their Shares within ISAs, any such Shareholder who has made no Election by the due date, or in respect of whom no Form of Election has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Cash Option;
- 17.4 notwithstanding paragraphs 17.1 and 17.2 above, a Shareholder who is an Overseas Holder shall be deemed to have made an Election for the Cash Option in respect of all the Shares held by him for all purposes of the Scheme, provided that if the Directors in their absolute discretion are satisfied that it is lawful in the relevant jurisdiction for such Shareholder to receive this document and a Form of Election for the relevant Rollover Fund to issue shares to such Shareholder, the Company may notify such Shareholder accordingly and permit such Shareholder to make an Election for the relevant Rollover Fund(s);
- 17.5 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and
- 17.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.
18. The Liquidators shall be entitled to rely upon and act on any certificate, opinion, evidence or information furnished to them in writing (including facsimile or e-mail) by the Company, the Manager, the Registrar, the Auditors or any Director, or any of their respective professional or other advisers, and shall not be liable or responsible for any loss suffered as a result thereof.
19. HINT and/or its directors and/or the custodian of HINT shall be entitled to act and rely upon any certificate, opinion, dividends or information furnished to them in writing (including facsimile or email) by the Company, the Manager, the Registrar, the Auditors, or any Director, or any of their respective professional or other advisers, and shall not be liable or responsible for any loss suffered as a result thereof.
20. GPEF and/or the custodian and/or the administrator of GPEF shall be entitled to act and rely upon any certificate, opinion, dividends or information furnished to them in writing (including facsimile or email) by the Company, the Manager, the Registrar, the Auditors, or any Director, or any of their respective professional or other advisers, and shall not be liable or responsible for any loss suffered as a result thereof.
21. Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators, save for any liability arising out of negligence or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreements.

22. The Scheme is conditional upon Shareholder approval.
23. Cancellation of the listing of the Shares on the Official List will take place at such time as the Liquidators deem appropriate but is expected to take place on 26 April 2011.
24. The provisions of the Scheme shall have effect subject to such modifications or additions as the Directors (or a duly authorised committee of them), the Manager, HHF, the directors of HINT and the Liquidators may from time to time approve in writing.
25. The Scheme shall, in all respects, be governed by and construed in accordance with the laws of the Island of Guernsey.

PART VI

GENERAL INFORMATION

1. Share capital

As at 11 March 2011 (the latest practicable date prior to the publication of this document), the Company's share capital comprises 250,000,000 Shares of 10p each of which 37,500,000 are in issue fully paid.

2. Disclosure of interests

2.1 Save as disclosed below, none of the Directors nor any members of their immediate families or any person connected with them, the existence of which is known or could with reasonable diligence be ascertained by the relevant Director, hold any Shares in the Company:

	<i>No. of Shares</i>
Christopher Jonas	96,418
Peregrine Banbury	25,000
Christopher Sherwell	15,000

2.2 No compensation is payable by the Company in connection with the loss of office of any of the Directors in connection with the Proposals.

2.3 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year, or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

2.4 Save as set out below, as at 11 March 2011 (the latest practicable date prior to the publication of this document) the Company is not aware of any person having an interest directly or indirectly in more than 3 per cent. of the Company's Shares:

<i>Name</i>	<i>Shares</i>	
	<i>Number</i>	<i>%</i>
Nortrust Nominees Limited	8,303,389	22.14
State Street Nominees Limited	4,004,000	10.68
Barclayshare Nominees Limited	1,495,202	3.99
Pershing Nominees Limited	1,164,125	3.10
Alliance Trust Savings Nominees Limited	1,154,644	3.08

3. Material contracts

3.1 The Company has not entered into any contracts (other than in the ordinary course of business) within the two years immediately preceding the date of this document which are or may be material, nor has the Company entered into any other contract (other than in the ordinary course of business) which contains provisions under which the Company has any obligation or entitlement which is material as at the date of this document.

3.2 If the Scheme becomes effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreements (described in Part V above at paragraphs 7.1 and 7.3) on or about the Effective Date. The consideration for the transfer of the assets and business of the Company to the Rollover Funds will be the issue of the shares in the Rollover Funds. The draft Transfer Agreements will be available for inspection as stated in paragraph 7 below.

4. Taxation

The following comments relating to tax are intended as a general guide only to certain aspects of current UK law and HM Revenue & Customs published practice and do not constitute advice. They apply only to Shareholders who are resident or ordinarily resident in the United Kingdom (and, in the case of individuals, who are UK domiciled) and who hold their Shares beneficially as investments. They do not address certain classes of Shareholders such as dealers in securities or Shareholders who are subject to taxation in any jurisdiction other than the United Kingdom. Investors who are in any doubt as to their position are strongly recommended to consult their own professional advisers.

Cash Option

Shareholders, to the extent that they receive cash under the Proposals, will be treated as making a disposal of their Shares for the purposes of capital gains taxation.

In the case of a Shareholder who is an individual or otherwise not within the charge to corporation tax, capital gains may be payable on any chargeable gain based on the difference between the cash received and the Shareholder's base cost for tax purposes in those Shares and subject to the Shareholder's personal circumstances.

In the case of a Shareholder which is within the charge to UK corporation tax, corporation tax may be payable on any chargeable gain based on the difference between the cash received and the Shareholder's base cost for tax purposes in those Shares. Indexation allowance may apply to reduce any chargeable gain arising on disposal of the Shares.

Rollover Options

The Directors have been advised that the Scheme constitutes a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that the implementation of the Scheme should not constitute a disposal by the Shareholders of their Shares for the purposes of the UK taxation of chargeable gains to the extent that Shareholders are issued with Rollover Shares in exchange for their Shares. The Rollover Shares issued pursuant to the Scheme should instead be treated for the purposes of the UK taxation of chargeable gains as replacing the Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the exchanged Shares. Shareholders who receive HINT Shares in exchange for their Shares should note that the base cost of their exchanged Shares will be apportioned between ordinary shares and subscription shares in HINT. Such apportionment will be made on the basis of the respective market values of ordinary shares and subscription shares on Admission.

Any subsequent disposal of the Rollover Shares may result in the holder of those Rollover Shares realising a chargeable gain or allowable loss. The tax base cost of the Rollover Shares should, as explained in the preceding paragraph, be the same as the base cost of the holder's former holding of Shares. Where a gain is realised on such disposal, the holder may incur a liability to UK capital gains tax or corporation tax, depending on the holder's particular circumstances.

Stamp duty and SDRT for Shareholders

It is not expected that any UK stamp duty or UK SDRT will arise to the Shareholders pursuant to either option.

5. Overseas Holders

Save to the extent that the Directors are satisfied that a Shareholder may hold HINT Shares and/or GPEF Shares without breaching any relevant securities laws:

- (a) Shareholders with addresses on the Register which are within the United States, Canada, Republic of South Africa, Japan, Hong Kong, New Zealand or Australia or any other jurisdiction in which the delivery of any Rollover Shares would or may infringe securities laws; and
- (b) Shareholders whom the Company, the Directors or any of their respective agents believes to be resident or located in, or holding Shares on behalf of a person who is resident or located in, the United States, Canada, Republic of South Africa, Japan, Hong Kong, New Zealand or Australia or any other jurisdiction in which the delivery of Rollover Shares would or may infringe securities laws;

shall be deemed to have elected for the Cash Option in all circumstances. Stockbrokers, banks and other agents holding Shares for any Overseas Holders must elect for the Cash Option in respect of such Shares.

It is the responsibility of all Overseas Holders to satisfy themselves as to the observance of the laws of the relevant jurisdiction in which they are resident or of which they are a citizen or national, as the case may be, in connection with the issue of shares in HINT and/or GPEF, including the obtaining of any governmental or exchange control or other consents that may be required, compliance with any other necessary formalities that require to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction.

No action has been taken or will be taken in any jurisdiction outside the UK where action is required to be taken to permit the distribution of this document and the Form of Election. Accordingly, this document and the Form of Election may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

6. Miscellaneous

- 6.1 Gareth Rutt Morris and James Robert Toynton, the proposed joint liquidators of the Company, have given and not withdrawn their written consent to the issue of this document with the inclusion of their names and references to them in the form and context in which they appear.
- 6.2 Each of Matrix and Henderson Global Investors Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 6.3 The auditors of the Company are Ernst & Young LLP whose address is PO Box 9, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 4AF and who have audited the Company's accounts for the financial years ended 31 August 2009 and 31 August 2010 and have given an unqualified report in respect of those accounts.

7. Documents on display

Copies of the following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the Company's registered office, BNP Paribas House, 1 St. Julian's Avenue, St. Peter Port, Guernsey GY1 1WA and at the office of Stephenson Harwood, One, St. Paul's Churchyard, London EC4M 8SH up to the time of the Meetings and during each Meeting:

- 7.1 the Memorandum and Articles of Incorporation of the Company;
- 7.2 the proposed new Articles of Incorporation of the Company;
- 7.3 the audited report and accounts of the Company for the two financial years ended 31 August 2009 and 31 August 2010;
- 7.4 the letters of consent referred to in paragraph 6 above;
- 7.5 the draft Transfer Agreements referred to in paragraph 3.2 above;
- 7.6 the Prospectuses; and
- 7.7 this document.

Dated: 15 March 2011

**NOTICE OF THE
FIRST GENERAL MEETING OF
HENDERSON GLOBAL PROPERTY COMPANIES LIMITED
(the “Company”)**

*(An authorised closed-ended investment company incorporated with
liability limited by shares under the laws of Guernsey with registered number 44995)*

NOTICE OF FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 9.00 a.m. on 8 April 2011 at BNP Paribas House, 1 St. Julian’s Avenue, St. Peter Port, Guernsey GY1 1WA for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- 1.1 with effect from the date on which the amendment to the Official List of the UKLA to reflect the reclassification of the Shares (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the ordinary shares of 10p each (the “**Shares**”) in issue at the date of the passing of this Resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights, “B” rights or “C” rights as the case may be, (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Shares and otherwise in accordance with the terms of the Scheme set out in Part V of the circular dated 15 March 2011 to Shareholders of the Company (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman;
- 1.2 for the purposes of this special resolution:
 - 1.2.1 to the extent any holder of Shares shall have validly elected (or shall be deemed to have elected) to receive HINT Shares, such Shares shall be reclassified as shares with “A” rights; and
 - 1.2.2 to the extent any holder of Shares shall have validly elected to receive GPEF Shares, such Shares shall be reclassified as shares with “B” rights; and
 - 1.2.3 to the extent any holder of Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Shares shall be reclassified as shares with “C” rights;
- 1.3 each of the holders of shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Incorporation of the Company as amended by this Special Resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Incorporation of the Company be and are hereby amended by:
 - 1.4.1 the deletion of Article 5.1 and the substitution therefore of the following:

“The share capital of the Company at the date of adoption of these Articles is composed of 250,000,000 ordinary shares of 10 pence each (“**Shares**”) which are designated as shares with either “A” rights, “B” rights or “C” rights as set out in Article 5.1A below. Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 5.1A”;
 - 1.4.2 the insertion of the following as a new Article 5.1A:

“Words and expressions defined in the Circular to shareholders of the Company dated 15 March 2011 shall bear the same meanings in this Article 5.1A, save where the context otherwise requires:

- (a) Shares with “A” rights, shares with “B” rights and shares with “C” rights shall all have the following additional identical rights, save that in a winding-up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Articles:
 - (i) the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of HINT Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme PROVIDED that if admission of HINT Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities does not occur by 12 May 2011 and the HINT Rollover Pool has been transferred to HINT, HINT shall transfer the HINT Rollover Pool to the Company. Elections for HINT Shares will, in this event, be deemed to be Elections for cash (being the cash realisation proceeds from a sale of the HINT Rollover Pool, less the costs of realisation) (without prejudice to their entitlements to Relevant Cash (as defined below)) and the Liquidators shall, as soon as reasonably practicable, distribute to those Shareholders who elected for the HINT Option, the money in respect of their entitlement either by cheque or through CREST if they hold their Shares in CREST;
 - (ii) the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of GPEF Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
 - (iii) the rights of holders of shares with “C” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall be respectively entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and
 - (iv) any cash arising in the Company after the distribution of the Cash Pool and the Rollover Pool (“**Relevant Cash**”) and any surplus remaining in the Liquidation Fund shall be distributed in accordance with the Scheme”;

1.4.3 such further amendments to the Articles of Incorporation of the Company as may be required to give effect to this Special Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second GM, the amendments to the Articles of Incorporation of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the amendment of Article 5.1 and the insertion of Article 5.1A shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects.

2. **THAT:**

Subject to the passing of the resolution set out in the notice of Second GM, the Scheme be and is hereby approved subject to such non-material modifications or additions as the Directors (or a duly authorised committee of them), the Manager and the Liquidators may from time-to-time approve in writing, and the Liquidators of the Company, when appointed, be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect and in particular (but without limitation) the Liquidators, when appointed, be and hereby authorised and directed pursuant to this resolution and/or the Articles of Incorporation, as amended by this resolution:

- 2.1 to enter into and give effect to the Transfer Agreements in the form of the draft laid before this meeting and signed for the purpose of identification by the Chairman thereof with such amendments as the parties thereto may from time to time agree;
- 2.2 to request each Rollover Fund (or its nominee) to allot shares, credited as fully paid, on the basis of the Transfer Agreements for distribution among the holders of Shares with "A" rights or "B" rights by way of satisfaction and discharge of their respective interests in so much of the undertaking, property and assets of each Rollover Fund, as the case may be, in accordance with the Scheme;
- 2.3 to realise for cash the undertaking, cash and other assets comprising the Cash Pool;
- 2.4 to distribute cash among the holders of Shares with "C" rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
- 2.5 to divide among the members *in specie* the whole or any part of the business of the Company in accordance with the Scheme and the Liquidators may, for that purpose, value any assets and determine how the divisions shall be carried out as between members; and
- 2.6 to apply for the cancellation of the listing of the Company's Shares by the UKLA at such time as the Liquidators deem appropriate.

Registered Office:

BNP Paribas House
1 St. Julian's Avenue
St. Peter Port
Guernsey GY1 1WA
Channel Islands

By order of the Board:

BNP Paribas Fund Services (Guernsey) Limited
Secretary

Dated: 15 March 2011

Notes:

- (1) Holders of Shares are entitled to attend and vote at the above meeting.
- (2) Any holder of Shares entitled to attend and to speak and vote at the above meeting may appoint one or more proxies in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A Form of Proxy is enclosed for this purpose.
- (3) To be valid, a Form of Proxy, duly completed and signed, or if the appointer is a corporation under its common seal or signed by an officer or attorney duly authorised, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited at Computershare, Corporate Actions Projects, Bristol BS99 6AH not later than 9.00 a.m. on 6 April 2011. A proxy does not need to be a member of the Company but must attend the meeting to represent you. If the Form of Proxy is returned without an indication as to how the proxy should vote on a particular matter the proxy may exercise his discretion as to whether, and if so how, he votes.
- (4) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, Corporate Actions Projects, Bristol BS99 6AH prior to the commencement of the meeting. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (5) Completion and return of a Form of Proxy will not preclude any holder of Shares from attending, speaking and voting at the above meeting should he/she so wish. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- (6) The Company specifies that only those members on the register of the Company as at 6.00 p.m. on 6 April 2011, or, in the event the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of existing of Shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 6 April 2011 (or, in the event that the meeting is adjourned, on the register less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (7) Words and expressions defined in the circular to Shareholders of the Company dated 15 March 2011 shall, save where the context otherwise requires, have the same meaning as in this notice of meeting.

**NOTICE OF THE
SECOND GENERAL MEETING OF
HENDERSON GLOBAL PROPERTY COMPANIES LIMITED
(the “Company”)**

*(An authorised closed-ended investment company incorporated with
liability limited by shares under the laws of Guernsey with registered number 44995)*

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 9.00 a.m. on 19 April 2011 at BNP Paribas House, 1 St. Julian’s Avenue, St. Peter Port, Guernsey GY1 1WA for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, conditional upon the Resolutions at the First General Meeting being passed in respect of the Reclassified Shares:

- (i) the Company be wound up voluntarily pursuant to section 391(1)(b) of The Companies (Guernsey) Law, 2008, (the “**Law**”);
- (ii) Gareth Rutt Morris of FRP Advisory, 10 Furnival Street, London EC4A 1YH and James Robert Toynton of Grant Thornton, Lefebvre House, Lefebvre Street, St. Peter Port, Guernsey GY1 3ZF (the “**Liquidators**”), be and are hereby appointed liquidators of the Company with power to act jointly and severally for the purpose of such winding-up in order to give effect to the Scheme with all powers conferred on them by the Law, the Articles of Incorporation of the Company or by this resolution, such appointment becoming effective upon the passing of this resolution;
- (iii) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Incorporation of the Company amended by special resolution as set out in the notice convening the General Meeting of the Company convened for 8 April 2011;
- (iv) in accordance with Article 37.1 of the Articles of Incorporation of the Company amended by special resolution as set out in the notice convening the General Meeting of the Company convened for 8 April 2011, the Liquidators be empowered to divide among the Shareholders of the Company *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members. The Liquidators may vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as they may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability;
- (v) the remuneration of the Liquidators be fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them; and
- (vi) the books, accounts and documents of the Company be held by its secretary to the order of the Liquidator until the expiry of 2 years after the date of dissolution of the Company when they may be disposed of (save for financial and trading records, which shall be kept for a minimum of 6 years following vacation of the Liquidators from office).

Registered Office:
BNP Paribas House
1 St. Julian’s Avenue
St. Peter Port
Guernsey GY1 1WA
Channel Islands

By order of the Board:
BNP Paribas Fund Services (Guernsey) Limited
Secretary

Dated: 15 March 2011

Notes:

- (1) Holders of Shares are entitled to attend and vote at the above meeting.
- (2) Any holder of Shares entitled to attend and to speak and vote at the above meeting may appoint one or more proxies in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A Form of Proxy is enclosed for this purpose.
- (3) To be valid, a Form of Proxy, duly completed and signed, or if the appointer is a corporation under its common seal or signed by an officer or attorney duly authorised, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited with Computershare, Corporate Actions Projects, Bristol BS99 6AH not later than 9.00 a.m. on 15 April 2011. A proxy does not need to be a member of the Company but must attend the meeting to represent you. If the Form of Proxy is returned without an indication as to how the proxy should vote on a particular matter the proxy may exercise his discretion as to whether, and if so how, he votes.
- (4) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, Corporate Actions Projects, Bristol BS99 6AH prior to the commencement of the meeting. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (5) Completion and return of a Form of Proxy will not preclude any holder of Shares from attending, speaking and voting at the above meeting should he/she so wish. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- (6) The Company specifies that only those members on the register of the Company as at 6.00 p.m. on 15 April 2011, or, in the event the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of existing of Shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 15 April 2011 (or, in the event that the meeting is adjourned, on the register less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (7) Words and expressions defined in the circular to Shareholders of the Company dated 15 March 2011 shall, save where the context otherwise requires, have the same meaning as in this notice of meeting.

**NOTICE OF THE
THIRD GENERAL MEETING OF
HENDERSON GLOBAL PROPERTY COMPANIES LIMITED
(the “Company”)**

*(An authorised closed-ended investment company incorporated with
liability limited by shares under the laws of Guernsey with registered number 44995)*

NOTICE OF THIRD GENERAL MEETING

NOTICE IS HEREBY GIVEN that in the event that the first resolution at the First General Meeting is not passed, a General Meeting of the Company will be held at 9.10 a.m. on 19 April 2011 at BNP Paribas House, 1 St. Julian’s Avenue, St. Peter Port, Guernsey GY1 1WA for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (i) the Company be wound up voluntarily pursuant to section 391(1)(b) of The Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”);
- (ii) Gareth Rutt Morris of FRP Advisory, 10 Furnival Street, London EC4A 1YH and James Robert Toynton of Grant Thornton, Lefebvre House, Lefebvre Street, St. Peter Port, Guernsey GY1 3ZF (the “**Liquidators**”), be and are hereby appointed liquidators of the Company with power to act jointly and severally for the purpose of winding up the affairs and distributing the assets of the Company;
- (iii) the Liquidators be and are hereby authorised to exercise such powers as may be necessary or desirable in their judgement, acting jointly and severally, to carry out the winding-up of the Company including making an application for the cancellation of the listing of the Company’s Shares by the UKLA at such time as the Liquidators deem appropriate;
- (iv) in accordance with Article 37.1 of the Articles of Incorporation of the Company, the Liquidators be empowered to divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members. The Liquidators may vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as they may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability;
- (v) the remuneration of the Liquidators be fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them; and
- (vi) the books, accounts and documents of the Company be held by its secretary to the order of the Liquidators until the expiry of 2 years after the date of dissolution of the Company when they may be disposed of (save for financial and trading records, which shall be kept for a minimum of 6 years following vacation of the Liquidators from office).

Registered Office:
BNP Paribas House
1 St. Julian’s Avenue
St. Peter Port
Guernsey GY1 1WA
Channel Islands

By order of the Board:
BNP Paribas Fund Services (Guernsey) Limited
Secretary

Dated: 15 March 2011

Notes:

- (1) Holders of Shares are entitled to attend and vote at the above meeting.
- (2) Any holder of Shares entitled to attend and to speak and vote at the above meeting may appoint one or more proxies in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A Form of Proxy is enclosed for this purpose.
- (3) To be valid, a Form of Proxy, duly completed and signed, or if the appointer is a corporation under its common seal or signed by an officer or attorney duly authorised, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited with Computershare, Corporate Actions Projects, Bristol BS99 6AH not later than 9.10 a.m. on 15 April 2011. A proxy does not need to be a member of the Company but must attend the meeting to represent you. If the Form of Proxy is returned without an indication as to how the proxy should vote on a particular matter the proxy may exercise his discretion as to whether, and if so how, he votes.
- (4) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, Corporate Actions Projects, Bristol BS99 6AH prior to the commencement of the meeting. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (5) Completion and return of a Form of Proxy will not preclude any holder of Shares from attending, speaking and voting at the above meeting should he/she so wish. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- (6) The Company, specifies that only those members on the register of the Company as at 6.00 p.m. on 15 April 2011, or, in the event the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of existing of Shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 15 April 2011 (or, in the event that the meeting is adjourned, on the register less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (7) Words and expressions defined in the circular to Shareholders of the Company dated 15 March 2011 shall, save where the context otherwise requires, have the same meaning as in this notice of meeting.

