

**HENDERSON OPPORTUNITIES TRUST PLC**

**Terms of Reference of the Management Engagement Committee**

**Constitution**

The Management Engagement Committee (the 'Committee') is appointed as a Committee of the Board in accordance with the Articles of Association of the Company. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chairman of the Committee. The Chairman of the Committee shall be appointed by the Board. The Committee shall have a minimum of three members.

All members of the Committee shall be independent non-executive directors. A quorum shall be any two members of the Committee present in person.

**Conduct of Meetings**

Meetings shall be held at least once a year; normally the Committee will meet shortly before the Company's year end. Only members of the Committee have the right to attend meetings. The Company Secretary shall act as Secretary to the Committee.

The Chairman of the Committee shall attend the Annual General Meeting of the Company so as to be available to respond to questions about the Committee's work.

**Authority**

The Committee is authorised to investigate any matters within its terms of reference and to:

- (i) have access to all relevant information of the Company;
- (ii) obtain independent professional advice.

**Terms of Reference**

- (i) To review the terms of the Management Agreement between the Company and the Investment Manager and the Custodian to ensure that they are competitive and appropriate to the Company's requirements.
- (ii) To negotiate terms with the Investment Manager and the Custodian.
- (iii) To consider each year whether the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Company's shareholders as a whole and, if so, the reasons for this opinion; and to review the draft statement to this effect required by the Listing Rules to be included in the Company's annual report.
- (iv) To make recommendations to the Board as to any required changes.