

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to take, you should consult your stockbroker or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Subscription Shares, please send this letter to the purchaser or transferee or person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

HENDERSON OPPORTUNITIES TRUST PLC

*(incorporated in England and Wales with registered number 1940906:
an investment company within the meaning of Section 833 of the Companies Act 2006)*

Directors:

G B Burnett (Chairman)
R D H Bryce
C P Hills
P A Jones
M R King
P N J May

Registered Office:

201 Bishopsgate
London
EC2M 3AE

6 February 2012

To the Subscription Shareholders of Henderson Opportunities Trust plc (the 'Company')

Dear Sir or Madam

Conversion of Subscription Shares

This letter is sent to you as a registered holder of the subscription shares of 1p each in the Company (the 'Subscription Shares') to remind you that you have the right (but not the obligation) to convert your Subscription Shares into ordinary shares of 25p each of the Company ('Ordinary Shares') this year.

Each Subscription Share confers a right, exercisable by notice to the Company in the 30 days preceding the annual general meeting in any of the years 2009 to 2014 (inclusive) and upon payment of the conversion price, to convert on the date of the relevant annual general meeting into one Ordinary Share in the Company. The Conversion Price is 936p per Ordinary Share.

Please note that this reminder notice is sent to you because the Company is obliged each year to remind the Subscription Shareholders of their right to elect for conversion. The Company's directors make **no recommendation** as to whether you should make an election. This is the fourth year in which the Subscription Shares can be converted into Ordinary Shares and there will be further opportunities to exercise your conversion rights, on the same terms, in the 30 days preceding the annual general meeting in any of the years up to and including 2014. In summary, this is the fourth of the six occasions on which the Subscriptions Shares can be converted into Ordinary Shares; the Conversion Price of 936p will apply, unchanged, on each of those six occasions.

The conversion date for the exercise of the conversion rights in 2012 is 15 March 2012, being the date of the Company's Annual General Meeting in 2012 (the 'Conversion Date').

Financial information

For your information, on 1 February 2012 (the latest practicable date before the printing of this letter) the middle market quotations, as derived from the London Stock Exchange Daily Official List, were 376.5p for the Ordinary Shares and 3.13p for the Subscription Shares.

The middle market quotations for the securities on the London Stock Exchange on the first dealing day in each of the six months prior to the date of this letter were as follows:

| <u>Date</u> | <u>Ordinary Shares</u> | <u>Subscription Shares</u> |
|------------------|------------------------|----------------------------|
| 1 September 2011 | 422.5p | 3.13p |
| 3 October 2011 | 373.0p | 3.13p |
| 1 November 2011 | 379.0p | 3.13p |
| 1 December 2011 | 348.5p | 3.13p |
| 4 January 2012 | 368.0p | 3.13p |
| 1 February 2012 | 376.5p | 3.13p |

The Company's net asset value per Ordinary Share as at 1 February 2012 (calculated to include current year revenue) was 531.5p. There was no dilution of the net asset value per Ordinary Share in respect of the conversion rights attaching to the Subscription Shares.

Total dividends paid or payable on the Ordinary shares for the year ended 31 October 2011 amount to 7.00p per Ordinary Share (year ended 31 October 2010: 6.50p). No dividends are payable on the Subscription Shares.

Information about the financial effect of conversion

The following table illustrates the basis of conversion, applying as applicable the most recent figures given above.

| | <u>Capital</u> | <u>Income</u> |
|---|----------------|---|
| Market value of a Subscription Share | 3p | – |
| Conversion Price | 936p | – |
| Investment | 939p | – |
| Market value of the resultant Ordinary Share | 376.5p | The possibility of dividends in respect of the year ending 31 October 2012 and subsequent years |

Terms and conditions

The rights attaching to the Subscription Shares are described in Part III of the Company's prospectus dated 21 December 2006, a copy of which is available on the website, www.hendersonopportunities.com, and are set out in the Articles of Association of the Company.

The terms and conditions of the Subscription Shares allow for the Subscription Shares to be held in certificated form, by which they are evidenced by a Subscription Share certificate, or in uncertificated form (i.e. in CREST), in accordance with the Uncertificated Securities Regulations 2001. Accordingly, the procedure for exercising your conversion rights depends on whether your Subscription Shares are held in certificated form or uncertificated form.

Investors who are resident in a jurisdiction outside the United Kingdom and investors who are in any doubt about their own tax position should consult their professional advisors before proceeding.

A) Subscription Shares held in certificated form

For those who hold Subscription Shares in certificated form, the form of notice of exercise is set out on the reverse of the Subscription Share certificate. Should you wish this year to exercise your conversion rights, in whole or in part, you should complete the Notice of Exercise of Conversion Rights on the reverse of your share certificate and send it, together with your remittance for the aggregate Conversion Price, to the Company's Registrar, Computershare Priority Application Corporate Actions Bristol BS99 6AJ ('Computershare' or the 'Registrar'), to be received no earlier than 14 February 2012 and no later than 3.00 pm on the business day before the Conversion Date. Payment must be made by cheque or bankers' draft in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society and bear a UK bank sort code number in the top right corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to 'Computershare Investor Services PLC re Henderson Opportunities Trust plc' or to 'Henderson Opportunities Trust plc'. Third party cheques will not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers' draft to such effect. The account name should be the same as that shown on the application. Under the Money Laundering Regulations 2007, Computershare Investor Services PLC may be required to check the identity of persons who convert in excess of the Sterling equivalent of Euro 15,000.00 of Ordinary Shares. Computershare may therefore undertake electronic searches for the purposes of verifying identity. To do so, Computershare may verify the details against the Subscription Shareholder's identity, but also may request further proof of identity. Computershare reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If you wish the Ordinary Shares to be registered in a name different from that in which the Subscription Shares are registered, you should complete a Form of Nomination which is available from the Registrar. If your Subscription Share Certificate(s) has/have been lost, destroyed or defaced, you should without delay notify the Registrar, at the above address, who will issue a form of indemnity for your completion. When completed, the form of indemnity must be lodged with the Registrar as explained above.

Ordinary Shares issued pursuant to the exercise of conversion rights will be allotted not later than 14 days after and with effect from the Conversion Date. The share certificates will be issued and despatched (at the risk of the person entitled thereto) not later than 28 days after the Conversion Date to the person in whose name the Subscription Shares are registered at the date of such exercise (and if more than one to the first named, which shall be sufficient despatch for all) or to such other persons (not being more than four in number) as may be named in the form

of Nomination together, if appropriate, with a fresh Subscription Share Certificate in the name of the registered holder for any balance of his/her conversion rights remaining exercisable. Pending the issue of share certificates, transfers of Ordinary Shares will be certified against the register of members.

B) Subscription Shares held in uncertificated form on the Conversion Date

If you are the registered holder of Subscription Shares held in uncertificated form (i.e. in CREST), you must follow the procedure outlined below in order to exercise your conversion rights. Your attention is drawn to the additional provisions relating to CREST set out in the Appendix to this letter.

1 An Unmatched Stock Event ('USE') instruction must be given as specified below by no earlier than 14 February 2012 and not later than 3.00 pm on the business day before the Conversion Date. The USE instruction, on its settlement, will have the effect of crediting a stock account of the Registrar, under the participant ID and member account ID specified at Clause 2 of the Appendix, with the number of Subscription Shares to be exercised (an 'Uncertificated Conversion Notice').

2 You must ensure that the aggregate conversion price payable on any exercise of the conversion rights conferred by your Subscription Shares is paid no earlier than 14 February 2012 and no later than 3.00 pm on the business day before the Conversion Date by means of an assured payment obligation in favour of the Registrar in accordance with the CREST assured payment arrangements.

3 In order for an Uncertificated Conversion Notice to be valid, the USE instruction must comply with the requirements as to authentication and contents set out at Clause 2 of the Appendix and must settle on or before 3.00 pm on the Conversion Date.

4 The latest time at which a USE instruction may settle on the Conversion Date is 3.00 pm on that day (the CREST deadline for settlement) or such earlier deadline for the settlement of a USE instruction from time to time determined by CREST.

A CREST member who submits a valid Uncertificated Conversion Notice in accordance with the above procedures will thereby request that the Ordinary Shares to which he or she will become entitled be issued to him or her on the terms set out in this document and subject to the Articles of Association of the Company. Once received by the Registrar, the Uncertificated Conversion Notice shall be irrevocable save with the consent of the Company's directors.

The Ordinary Shares arising on conversion will be issued to you in uncertificated form. The Registrar will, on or prior to 30 March 2012, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Conversion Notice) with the Ordinary Shares issued to you.

You should note that, where conversion rights are exercised in respect of Subscription Shares held in CREST, it is not possible to nominate some other person as the allottee of all or any of the Ordinary Shares to which you are entitled.

Subscription Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Subscription Shareholder to ensure that all necessary action is taken to settle on or before 3.00 pm, on the Conversion Date.

Admission to the Official List

Application will be made to the UK Listing Authority for all the Ordinary Shares issued pursuant to the exercise of conversion rights to be admitted to the Official List and to the London Stock Exchange for those securities to be admitted to trading on the London Stock Exchange's market for listed securities. The Company will use all reasonable endeavours to obtain such admission not later than 14 days after the Conversion Date.

Dividends

The Ordinary Shares allotted will not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the Conversion Date but, subject thereto, will rank *pari passu* in all respects with the existing Ordinary Shares.

Taxation

On the basis of present legislation, the exercise of conversion rights will not constitute a disposal for the purposes of United Kingdom taxation on chargeable gains unless you nominate some other person to receive the Ordinary Shares arising from the conversion. If you are in any doubt as to the potential tax or other consequences of converting your Subscription Share into Ordinary Shares, you should consult your own professional adviser.

This letter is sent as a reminder of your right to elect to convert your Subscription Shares into Ordinary Shares. It is not intended in any way to convey a recommendation by the Company's directors as to whether or not you should exercise that right, although the directors who hold Subscription Shares have stated that they will not elect to convert their own holdings this year. In this respect, if you require advice, you should contact an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

Yours faithfully

T A Lago, ACIS

For and on behalf of

Henderson Secretarial Services Limited

Secretary to Henderson Opportunities Trust plc

APPENDIX – ADDITIONAL INFORMATION RELATING TO CREST

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to exercise their conversion rights. CREST members who wish to exercise their conversion rights should refer to the CREST Manual for further information on the CREST procedures referred to in this letter and in this Appendix.

1 The directors are entitled to prescribe the form of Uncertificated Conversion Notice that must be received in order for conversion rights to be exercised in relation to Subscription Shares held in uncertificated form (i.e. in CREST) on the Conversion Date. The directors may also prescribe or determine the person who must receive the Uncertificated Conversion Notice in order for it to be valid, any terms and conditions relating to such notice and when any such notice is to be treated as received for these purposes.

2 Additional information required for settlement in CREST:

- 2.1 the number of Subscription Shares in respect of which conversion rights are being exercised;
- 2.2 the participant ID of the holder of the Subscription Shares;
- 2.3 the member account ID of the holder of the Subscription Shares from which the Subscription Shares are to be debited;
- 2.4 the participant ID of the Registrar: this is 0RA08;
- 2.5 the member account ID of the Registrar: this is HENDOPP;
- 2.6 the corporate action number: please confirm this number with Euroclear UK & Ireland before subscribing;
- 2.7 the corporate action ISIN: this is GB00B1JLN010; and
- 2.8 the intended settlement date: this must be on or before 3.00 pm on the Conversion Date.

3 CREST members and, where applicable, their CREST sponsors should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the conversion of Subscription Shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a USE instruction settles by 3.00 pm on the Conversion Date. In this connection CREST members and, where applicable, their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 4 The Company may in its sole discretion:
- 4.1 for any reason issue all or any of the Ordinary Shares to which a Subscription Shareholder is entitled on conversion in certificated form;
 - 4.2 treat as valid (and binding on the CREST member concerned) an Uncertificated Conversion Notice which does not comply in all respects with the requirements as to validity set out or referred to in this letter and this Appendix;
 - 4.3 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid Uncertificated Conversion Notice in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - 4.4 treat a properly authenticated dematerialised instruction (in sub-paragraph the 'first instruction') as not constituting a valid Uncertificated Conversion Notice if, at the time at which Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Registrar have received actual notice from Euroclear UK & Ireland of any of the matters specified in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - 4.5 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his conversion rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

