

# HENDERSON PRIVATE EQUITY INVESTMENT TRUST PLC

201 Bishopsgate, London EC2M 3AE  
Telephone 020 7818 1818  
E-mail [itsecretariat@henderson.com](mailto:itsecretariat@henderson.com)

**This document is important and requires your immediate attention, please read it carefully. If you are in any doubt about what action to take, please consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000 immediately.**

**If you have sold or otherwise transferred all of your shares in Henderson Private Equity Investment Trust plc, please send this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

20 July 2012

Dear Shareholder,

## **Second Tender Offer of the Company's Realisation Strategy**

The enclosed circular and associated documents are important and require your detailed attention.

It is up to individual Shareholders to determine whether they choose to tender their Shares under the Second Tender Offer, which is part of the Company's Realisation Strategy. It is important for Shareholders to recognise that **as the Company continues to dispose of assets and return capital to Shareholders the remaining portfolio will be more concentrated. In addition, after the Second Tender Offer there will be fewer shares in issue and consequently the ability to trade shares in the secondary market is likely to be reduced.**

Apart from recommending that Shareholders should vote in favour of the Second Tender Offer, the Board strongly urges Shareholders to take the additional risk factors set out on page 6 of the circular into account in considering whether to tender their Shares or not at this time. The Directors each intend to tender their Basic Entitlement.

Full information on the Second Tender Offer and how to accept it is set out in the accompanying circular and if you are in any doubt as to what action you might take you are recommended to seek your own independent advice.

Yours sincerely,

John Mackie  
*Chairman*

Directors: John Mackie *Chairman* • Barry Dean • Terry Connor • Ian Orrock  
*Portfolio Manager* Ian Barrass

Registered in England & Wales No 159836  
Management Group: Henderson Global Investors