

# HENDERSON OPPORTUNITIES TRUST PLC

(Incorporated in England and Wales with registered number 1940906;  
an investment company under Section 833 of the Companies Act 2006)

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*To the ordinary shareholders of the Company and, for information only, to the Company's subscription shareholders.*

Dear Shareholder

As announced in the half year results, we are proposing to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") to reflect the provisions of the Companies Act 2006 that are scheduled for implementation this year. I am now writing to describe the changes and to give details of the General Meeting at which you will be invited to approve them.

The principal changes are summarised as follows:

## **1. Articles which duplicate statutory provisions**

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 will in the main be removed. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Examples include provisions as to the form of resolutions, the variation of class rights, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes to reflect this approach are detailed below.

## **2. Form of resolution**

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being removed as the concept of extraordinary resolutions has not been retained under the Companies Act 2006. Furthermore, the remainder of the provision is reflected in full in the Companies Act 2006.

The Current Articles enable members to act by written resolution. Under the Companies Act 2006 public companies can no longer pass written resolutions. These provisions will therefore be removed in the New Articles.

## **3. Convening general meetings**

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings will be removed in the New Articles because the relevant matters are provided for in the Companies Act 2006. In particular, a general meeting (other than the annual general meeting) to consider a special resolution can be convened on 14 days' notice whereas in the Current Articles 21 days' notice is required.

## **4. Votes of members**

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. This restriction will be removed in the New Articles.

The time limits for the appointment or termination of a proxy have been altered by the Companies Act 2006 so that articles of association cannot provide that they should be received more than 48 hours before the meeting or (in the case of a poll taken more than 48 hours after the meeting), more than 24 hours before the time for the taking of a poll. The Companies Act 2006 also permits weekends and bank holidays to be excluded for the purposes of calculating these time limits. The New Articles will give the directors discretion, when calculating the time limits, to exclude weekends and bank holidays. Furthermore, multiple proxies will be permitted, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder.

## **5. Age of directors**

The Current Articles contain a provision requiring special procedures for directors aged 70 or more. Such a provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so is being removed in the New Articles.

## **6. Conflicts of interest**

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. A director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's