

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

HENDERSON OPPORTUNITIES TRUST PLC

LEGAL ENTITY IDENTIFIER (LEI): 2138005D884NPGHFQS77

8 January 2025

Henderson Opportunities Trust plc

Posting of Circular and Notice of Requisitioned General Meeting and announcement of Scheme of Reconstruction

BOARD RECOMMENDATION TO VOTE AGAINST ALL RESOLUTIONS

The Board of Henderson Opportunities Trust plc (the "**Company**") announces that it has today posted a circular (the "**Circular**") setting out details of the Company's response to the requisition notice received in respect of shares beneficially owned by Saba Capital Management, L.P. (the "**Requisitioning Shareholder**" or "**Saba**"). The resolutions to be put to shareholders at the Requisitioned General Meeting comprise the removal of all four of the current independent directors of the Company and the appointment of two new directors proposed by Saba.

THE CIRCULAR SETS OUT WHY THE BOARD BELIEVES SHAREHOLDERS SHOULD VOTE AGAINST ALL OF THE RESOLUTIONS PROPOSED BY SABA.

The Board is pleased to confirm the details of the proposed reconstruction and members' voluntary winding-up of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**"), on which the Board had instructed the Company's advisers to commence work before the Requisition was received. The proposed Scheme gives all shareholders the option to elect for an unlimited cash exit at NAV, or to roll over their investment into Janus Henderson UK Equity Income & Growth Fund, an open-ended fund.

Unless the context provides otherwise, words and expressions defined in the Circular shall have the same meanings in this announcement.

Why you should VOTE AGAINST the Resolutions in order to protect your investment

Saba, a US hedge fund manager, has requisitioned a general meeting of your Company and put forward resolutions to remove the entire existing Board and replace it with only two individuals, both nominated by Saba and one of whom is a partner at Saba. This will effectively give Saba executive control of your Company, enabling it to steer and repurpose your Company in a manner designed to serve its own interests.

Saba has also suggested that it could be appointed as your Company's new investment manager.

Saba has not guaranteed a cash exit for existing shareholders should it take control, unlike the full cash exit at NAV which is being offered to all shareholders by the existing Board.

The Board believes that:

YOUR OPPORTUNITY FOR A FULL CASH EXIT AT NAV OR A SUITABLE ROLLOVER OPTION (AS IS BEING OFFERED BY YOUR CURRENT BOARD) IS AT RISK OF BEING CANCELLED BY SABA

- Any potential exit opportunity under Saba, if one is offered at all, may be at a worse price and restricted to only a partial exit.
- This could be a significantly worse outcome than the unrestricted exit at NAV (either in the form of cash or a continued investment in an open-ended fund) currently on offer to shareholders.
- There may also be no rollover alternative provided by Saba to allow individual investors holding their investment outside of tax wrappers to plan for any personal chargeable gains tax liabilities.

You should VOTE AGAINST the Resolutions to ensure a full, unrestricted exit opportunity at NAV is offered to all shareholders

SABA IS SEEKING TO TAKE CONTROL OF THE COMPANY AND YOUR INVESTMENT IN ORDER TO PURSUE ITS OWN INVESTMENT STRATEGY

- Saba has stated that the new non-independent Board might select Saba to be the investment manager.
- There may be no shareholder vote required on the terms of the appointment of Saba as the new investment manager, including as to any fees payable to Saba. This means other shareholders may not be entitled to have a say on the terms of Saba's appointment.
- The Board believes that Saba aims to keep as much of shareholders' capital as possible to enable it to earn ongoing and possibly higher management fees whilst potentially denying shareholders a full cash exit at NAV.

You should VOTE AGAINST the Resolutions to protect your investment and ensure the Company is not repurposed in pursuit of Saba's own investment strategy

SABA WANTS TO APPOINT A NON-INDEPENDENT BOARD

- The two new directors nominated by Saba cannot be deemed independent (they either work for Saba or are nominated by Saba) and may not have your interests at heart, but instead may put Saba's interests first.
- Keeping the current fully independent Board, which has announced proposals for the reconstruction and winding-up of the Company to provide shareholders with a cash exit at NAV or the option to continue their investment in an open-ended investment fund, will enable shareholders to protect their own interests rather than giving Saba effective control of the Company.

You should VOTE AGAINST the Resolutions to ensure that the Company retains an independent Board focused on protecting shareholders' interests

The Board believes that it is very much in the interests of shareholders to act now in a unified manner to protect their investment in the Company. This will preserve the opportunity for shareholders to elect for a cash exit at NAV and/or rollover their investment into an authorised investment fund managed by Janus Henderson Investors. **Accordingly, the directors unanimously recommend shareholders vote against all the Resolutions to be proposed at the Requisitioned General Meeting.**

Shareholders who hold their ordinary shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. Further information on how to vote through platforms can be found at the following link: www.janushenderson.com/general-meeting-hot.

Shareholders who need further help or assistance in voting their shares should email HOT@georgeson.com for more information.

Wendy Colquhoun, Chairman of Henderson Opportunities Trust plc, said:

"We are asking our shareholders to vote against the resolutions proposed by Saba, which bring significant uncertainty and risk.

The current independent Board is offering shareholders the choice of a full cash exit at NAV or the option to rollover into an open-ended fund managed by Janus Henderson Investors. If Saba succeeds, this offer is at risk of being cancelled with no comparable substitute.

Saba is attempting to take control of the Company with no assurances as to what will happen to shareholders' investments. Saba wants to remove a strong and highly qualified independent Board that acts in the interests of all shareholders and replace it with its own non-independent board that may put Saba's interests first.

The Board's message to shareholders is clear: please exercise your vote and don't let Saba take unnecessary risks with your money."

Notice of Requisitioned General Meeting

The Circular contains a Notice of Requisitioned General Meeting to be held at 201 Bishopsgate, London EC2M 3AE at 10.00 a.m. on 4 February 2025.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.janushenderson.com/general-meeting-hot.

Expected Timetable

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the Requisitioned General Meeting*	10.00 a.m. on 31 January 2025
Requisitioned General Meeting	10.00 a.m. on 4 February 2025
Announcement of results of the Requisitioned General Meeting	4 February 2025

** Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.*

Details of the Scheme

Before the Requisition was received, the Board, in light of the Company's longer-term NAV and share price performance, as well as size, had already instructed advisers to commence work on putting forward a scheme of reconstruction to give all shareholders the choice between ongoing investment in an open-ended investment company managed by Janus Henderson Investors ("JHI"), and an unlimited cash exit at NAV.

The Board has today announced details of the proposed reconstruction and members' voluntary winding-up of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986. The Scheme will be conditional on shareholders voting in favour of the Scheme at the relevant general meetings.

Under the Scheme, shareholders will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- roll over their investment into Janus Henderson UK Equity Income & Growth Fund (the "OEIC Sub-Fund"), a sub-fund of Janus Henderson UK & Europe Funds; and/or
- receive their entitlement upon the winding-up of the Company in cash.

Janus Henderson UK Equity Income & Growth Fund is an open-ended investment fund which aims to provide a dividend income, with prospects for both income and capital growth over the long term (five years or more) by investing primarily in companies in the UK.

The Board considers that the Scheme should have the following benefits for shareholders as a whole:

- a full cash exit at NAV available under the Scheme is likely to be on significantly better terms than any potential exit opportunity offered under Saba. Saba has only noted in the Statement that it intends to "assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV", which will likely be at a worse price (a discount to NAV) and likely restricted to only a partial exit, if indeed one is offered at all;
- eligible shareholders will be able to roll over some or all of their investment into the OEIC Sub-Fund, which aims to provide a dividend income, with prospects for both income and capital growth over the long term (five years or more), by investing primarily in companies in the UK. Common portfolio holdings between the OEIC Sub-Fund and the Company represent approximately 41 per cent. of the OEIC Sub-Fund's portfolio. The

ability to transfer some of these common holdings to the OEIC Sub-Fund *in specie*, rather than having to realise the Company's entire portfolio, is expected to preserve value for shareholders electing for the rollover; and

- eligible shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into the OEIC Sub-Fund and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains.

Those shareholders who elect for the cash exit in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of their election for cash. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability.

The circular for the scheme of reconstruction proposed by the current Board will be published in early February 2025 with the two general meetings to approve the Scheme expected to be held in late February and early March 2025. If approved by shareholders, the effective date of the Scheme would be in early March 2025.

For further information please contact:

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