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Henderson International Income Trust plc ("HINT")

Combination with JPMorgan Global Growth & Income plc ("JGGI")

Introduction

The Board of Henderson International Income Trust plc ("HINT" or the "**Company**") announces that it has today published a shareholder circular (the "**Circular**") setting out the proposals for the voluntary winding up of the Company and combination with JPMorgan Global Growth & Income plc ("**JGGI**").

If the Scheme becomes effective, HINT Shareholders will, subject to the terms and conditions set out in the Circular, roll over their holdings of HINT Shares into New JGGI Shares.

Defined terms used in this announcement have the meanings ascribed to them in the Circular unless the context otherwise requires.

Background

On 7 February 2025, the board of HINT (the "**Board**") announced that it had agreed heads of terms with the board of JGGI (the "**JGGI Board**") for a combination of the assets of the Company with JGGI. If approved, the combination will be implemented by way of a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of the Company's cash, assets and undertaking to JGGI in exchange for the issue of New JGGI Shares to Shareholders (the "**Issue**"). The Scheme and the Issue are together referred to as the "**Proposals**".

The Board recognises that current market conditions have pushed the need for larger, more liquid vehicles that offer highly competitive cost structures. Against this climate, the Board has come to the conclusion, following consultation with the Company's advisers and having considered Shareholder feedback, that the Proposals offer the most attractive option for Shareholders. The Proposals will provide Shareholders with access to a larger, more liquid vehicle with an outstanding track record and a history of growing dividends which focuses on the most attractive investment opportunities.

The Proposals are conditional upon, among other things, the approval of Shareholders at the General Meetings and the approval by JGGI Shareholders of the Issue. Shareholder approval for the Scheme is required at the First General Meeting; and if such approval is forthcoming, further Shareholder approval is required at the Second General Meeting in order to take the formal steps of winding up the Company voluntarily, appointing the Liquidators to implement the Scheme and applying for the cancellation of the listing of the Shares on the Official List. In accordance with the Scheme, Shareholders will be allotted New JGGI Shares at the same point at which the Company enters liquidation.

Dividends

The Board has today announced a pre-liquidation interim dividend of 3.9 pence per Share reflecting 1.95 pence per Share in respect of the period ended 28 February 2025 and 1.95 pence per Share for the period up to 31 May 2025 which, subject to the Resolution to be proposed at the First General Meeting being passed, will be paid to Shareholders prior to the Effective Date.

JPMorgan Global Growth & Income plc

If the Scheme becomes effective, HINT Shareholders will roll over their holdings of HINT Shares into New JGGI Shares. Following implementation of the Scheme, JGGI will continue to be managed by JPMorgan Funds Limited ("**JPMF**" or the "**JGGI AIFM**") with the management of JGGI's portfolio delegated to JPMorgan Asset Management (UK) Limited ("**JPMAM**" or the "**JGGI Portfolio Manager**"), in accordance with its existing investment objective: namely to achieve superior total returns from world stock markets. The management of JGGI's portfolio will continue to be led by Helge Skibeli, James Cook and Tim Woodhouse.

For comparative purposes, the cumulative NAV total return of each of JGGI, the Company and the JGGI Benchmark over various time periods to 31 March 2025 is set out below.

Cumulative NAV Total Return (%)

	Over 1 year	Over 3 years	Over 5 years	Over 10 years
JPMorgan Global Growth & Income plc	1.0%	33.3%	136.6%	218.3%
Henderson International Income Trust plc	-0.5%	11.1%	67.6%	103.0%
MSCI All Country World Index (Sterling)	4.9%	24.7%	94.7%	168.3%

Source: Morningstar, as at 31 March 2025. Past performance is not a guide to current and future performance. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested. Percentages are rounded to the nearest decimal place.

JGGI Dividend policy

The JGGI Board's current intention is to pay quarterly dividends over the course of each financial year which, in aggregate, total at least 4 per cent. of the net asset value of JGGI as at the end of the preceding financial year. Accordingly, at the start of each financial year, the JGGI Board announces the distribution it intends to pay to shareholders in the forthcoming year in four equal instalments. The JGGI Board has discretion to set the dividend at a different level which is more in line with the wider market and other global income trusts and funds if it considers it appropriate. JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

JGGI has indicated that it intends to declare dividends totalling 22.80 pence per JGGI Share in respect of the financial year commencing 1 July 2024, which represents a 23.6 per cent. increase on the total dividend of 18.44 pence per JGGI Share paid in the previous financial year (ended 30 June 2024).

HINT Shareholders receiving New JGGI Shares under the Scheme will not be entitled to receive JGGI's fourth interim dividend for the year ending 30 June 2025, which will be declared in May 2025. In the absence of unforeseen circumstances, it is the intention of the JGGI Board that this fourth interim dividend will be paid on or around 23 June 2025 to JGGI Shareholders on JGGI's register of shareholders as at close of business on 23 May 2025. HINT Shareholders will rank fully for all dividends declared by JGGI on or after the date of Admission.

Further information on JGGI, including details of its investment strategy and key characteristics of its portfolio, are set out in Part 2 of the Circular.

Benefits of the Proposals

The Board believes that the Proposals have a strong rationale, which includes the following benefits for HINT Shareholders:

Strong investment performance: JGGI has generated NAV total return per JGGI Share of 1.0 per cent., 33.3 per cent., 136.6 per cent., and 218.3 per cent. over the one, three, five and 10 years to 31 March 2025, which compares to HINT's NAV total return per Share of -0.5 per cent., 11.1 per cent., 67.6 per cent., and 103.0 per cent. over the same periods.

Improved share rating: HINT's Shareholders would benefit from an immediate uplift in value given the relative ratings of the two trusts, with JGGI trading on an average premium of 0.9 per cent. and HINT on an average discount of 12.1 per cent. in each case over the 12 month period to 31 January 2025, being the month-end immediately prior to the announcement of the Proposals.

Scale: the enlarged JGGI is expected to have net assets of approximately £3.1 billion (on the basis of the companies' respective net asset values as at 31 March 2025), further enhancing JGGI's position as the largest investment trust in the AIC Global Equity Income sector.

Liquidity: the scale of the enlarged JGGI should further improve secondary market liquidity for both groups of shareholders. The average daily volume in JGGI Shares for the 12 months to 31 March 2025 was £6.6 million, providing a significant enhancement to liquidity for HINT Shareholders.

Consistent dividends: JGGI's dividend policy is to make quarterly distributions with the intention of paying dividends totalling at least 4 per cent. of its NAV per share as at the end of the preceding financial year, funded by distributable reserves where necessary. This policy provides JPMAM with the flexibility to adapt the portfolio to meet different market environments, which aligns favourably with HINT's recently enhanced investment and distribution policy. HINT's policy also enables the Directors to utilise distributable reserves to supplement dividends paid to Shareholders thereby enabling HINT to invest in stocks, regions or sectors that would otherwise be excluded due to their yield. These policies have resulted in an annualised dividend growth rate of 7.2 per cent. since the start of the 2018 financial year for JGGI, as compared to HINT's annualised dividend growth rate of 6.4 per cent. over the same period.

Contribution to costs: HINT Shareholders and JGGI Shareholders will be insulated from a significant proportion of the costs of the Proposals as a result of the JPMF Cost Contribution (as described further below).

Reduced management fee: HINT's Shareholders will benefit from significantly lower management fees as part of the enlarged JGGI. The incremental management fee payable by the enlarged JGGI will be 0.300 per cent. of JGGI NAV per annum, resulting in an expected blended management fee of 0.385 per cent. per annum on the enlarged JGGI's NAV, which compares to the existing HINT management fee of 0.575 per cent. of NAV per annum.

Lower ongoing charges: HINT and JGGI shareholders will benefit from an estimated annual ongoing charge of 0.43 per cent., a significant reduction to HINT's annual ongoing charge of 0.77 per cent.

Combined shareholder base: there is significant overlap between HINT's and JGGI's top 20 shareholders, with over 83 per cent. of HINT's Shareholders also being shareholders of JGGI. This will allow Shareholders the opportunity to consolidate their investments into a larger, more liquid investment trust.

Track record of consolidating investment trusts: JGGI has an established track record of combining investment trusts. JGGI completed a merger with The Scottish Investment Trust plc in August 2022, JPMorgan Elect plc in December 2022 and JPMorgan Multi-Asset Growth & Income plc in March 2024.

Costs of implementing the Proposals and JPMF Cost Contribution

Costs of the Company

The costs directly incurred by the Company in connection with the implementation of the Proposals which primarily comprise legal fees, financial advisory fees, the remuneration payable to the Liquidators, other professional advisory fees, printing costs, an additional fee payable to the HINT Directors commensurate to the level of additional work required to be undertaken by them in connection with the implementation of the Scheme, the Debt Advisory Costs (being those legal and advisory fees incurred by HINT in relation to the substitution of JGGI for the Company as the issuer of the HINT FRNs and the inclusion of the holder of the HINT FRNs in the JGGI Security Trust and Intercreditor Deed), and other applicable expenses, subject to the exclusions referred to in the following paragraph (the "**HINT Implementation Costs**") will be offset in full within the formula asset value ("**FAV**") calculation as a result of the JPMF Cost Contribution.

The following costs do not form part of the HINT Implementation Costs and will be borne by the HINT Shareholders and reflected in the HINT FAV: (i) any costs of the realignment or realisation of the Company's portfolio so that the Rollover Pool transferred to JGGI pursuant to the Transfer Agreement contains assets that are suitable for transfer to JGGI and also to ensure that the Company has sufficient cash to meet any remaining liabilities; (ii) any costs associated with the termination of Company's existing management arrangements (including the HINT Manager Termination Fee); and (iii) the HINT FRN Holder Costs, being the fees payable to the HINT FRN Holders in relation to the substitution of JGGI as issuer of the HINT FRNs (including any legal and advisory fees of the HINT FRN Holders). The costs associated with the termination of the HINT Manager (including the HINT Manager Termination Fee) and the HINT FRN Holder Costs are not expected to exceed £535,000. As at the date of the Circular, it is not possible to provide an accurate estimate of the costs to be incurred in connection with the realignment or realisation of the Company's portfolio.

Costs of JGGI

The costs directly incurred by JGGI in connection with the implementation of the Proposals which primarily comprise legal fees, financial advisory fees, other professional advisory fees, printing costs, the Debt Advisory Costs (being those legal and advisory fees incurred by JGGI in relation to the substitution of JGGI for the Company as the issuer of the HINT FRNs and the inclusion of the holder of the HINT FRNs in the JGGI Security Trust and Intercreditor Deed), and other applicable expenses, subject to the exclusions referred to in the following two paragraphs (the "**JGGI Implementation Costs**") will be offset in full within the FAV calculation as a result of the JPMF Cost Contribution.

The JGGI Debt Costs do not form part of the JGGI Implementation Costs and will be borne by the JGGI Shareholders and reflected in the JGGI FAV.

The following costs do not form part of the JGGI Implementation Costs and will be borne by the enlarged JGGI (but not reflected in the JGGI FAV): (i) any realignment costs, stamp duty, SDRT or other transaction taxes incurred by JGGI for the acquisition of assets from HINT; and (ii) any fees payable in respect of the admission of the New JGGI Shares issued in connection with the Scheme to trading.

JPMF Cost Contribution

JPMF has agreed to contribute to the costs of the Proposals for an amount equal to the HINT Implementation Costs and the JGGI Implementation Costs (together, the "**Direct Transaction Costs**") in connection with the implementation of the Scheme (the "**JPMF Cost Contribution**"). The JPMF Cost Contribution will be provided by means of a fee waiver of a proportion of JPMF's annual management fee on the enlarged JGGI's NAV following completion of the Scheme, which reflects the proportion of the Company's assets represented by the New JGGI Shares. JPMF's annual management fee will be waived over time until such time as the aggregate value of the management fee waived equals the JPMF Cost Contribution. The JPMF Cost Contribution will be for the benefit of each of the shareholders of HINT and JGGI by means of an adjustment in their respective FAVs equal to the Direct Transaction Costs paid or accrued, for the purposes of calculating entitlements under the Scheme.

In the event that the Scheme is not implemented, each party will bear its own costs in respect of the Proposals and JPMF will not make any contribution towards such costs.

HINT FRNs

On 17 April 2025, the holders of the Company's fixed rate senior unsecured notes (the "**HINT FRN Holders**") entered into the Novation Documents approving, amongst other matters, the proposed novation of the HINT FRNs to JGGI and the substitution of JGGI in place of the Company in its capacity as issuer of the HINT FRNs (the "**Novation**") from the Effective Date. JGGI also entered into, simultaneously with entering into the Novation Documents, amendments to the JGGI Security Trust and Intercreditor Agreement and will, on the Effective Date, enter into a supplemental floating charge with the JGGI Security Agent on substantially the same terms as the JGGI Floating Charge, in each case, to ensure the HINT FRN Holders rank pari passu with the existing JGGI Creditors. As the new issuer, JGGI will, on the Effective Date, issue new notes to HINT FRN Holders pursuant to the Novation Documents.

Liquidators' Retention

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, this will be returned to HINT Shareholders on the Register as at the Effective Date (excluding Dissenting Shareholders), together with any other funds remaining in the Liquidation Pool, pro rata to the number of Shares held by them on such date. If, however, any such amount payable to any HINT Shareholder is less than £5.00, it shall not be paid to the HINT Shareholder but instead shall be paid by the Liquidators to the Nominated Charity.

Management of the Company's portfolio prior to implementation of the Scheme

It is intended that the Company's portfolio will be realigned such that, by the Calculation Date, the Company's portfolio will contain investments or assets that are consistent with JGGI's investment strategy. Accordingly, the Rollover Pool transferred to JGGI pursuant to the Transfer Agreement on the Effective Date will consist of investments or assets that are suitable for transfer to JGGI having regard to JGGI's investment objective and policy, together with cash and cash equivalents.

Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the Resolution to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;
- the JGGI Scheme Allotment Resolution being passed and becoming unconditional in all respects;
- the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;
- the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively, subject only to allotment; and
- and the Directors and the JGGI Directors resolving to proceed with the Scheme.

General Meetings

As noted above, the Proposals are conditional upon, amongst other things, HINT Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at 1 Finsbury Circus, London EC2M 7SH.

First General Meeting

The First General Meeting will be held at 12.30 p.m. on 12 May 2025.

The Resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, approve the terms of the Scheme set out in Part 4 of the Circular, amend the Articles to give effect to the Scheme, and authorise the Liquidators to enter into and give effect to the Transfer Agreement with JGGI, to distribute New JGGI Shares to HINT Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders and to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine. To be passed, the Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour of it at the First General Meeting. The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

The Second General Meeting will be held at 9.00 a.m. on 28 May 2025.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon, amongst other things, the passing of the Resolution at the First General Meeting, the JGGI Scheme Allotment Resolution being passed and becoming unconditional in all respects, the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the Official List and to trading on the Main Market respectively, and the Directors and the JGGI Directors resolving to proceed with the Scheme. To be passed, the Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour of it at the Second General Meeting.

Expected Timetable

Record date for the pre-liquidation interim dividend to Shareholders	2 May
Latest time and date for receipt of blue Forms of Proxy and CREST voting instructions in respect of the First General Meeting	12.30 p.m. on 8 May
JGGI General Meeting	11.00 a.m. on 9 May
First General Meeting	12.30 p.m. on 12 May
Latest time and date for Overseas Excluded Shareholders who wish to participate in the Scheme to contact the Company Secretary	market close on 12 May
Payment date for the pre-liquidation interim dividend	16 May
Calculation Date	market close on 21 May
Shares disabled in CREST	6.00 p.m. on 22 May
Record Date for entitlements under the Scheme	6.00 p.m. on 22 May
Suspension of trading in the Shares	7.30 a.m. on 23 May
Latest time and date for receipt of pink Forms of Proxy and CREST voting instructions in respect of the Second General Meeting	9.00 a.m. on 23 May
Suspension of listing of the Shares and Company's Register closes	7.30 a.m. on 28 May
Second General Meeting	9.00 a.m. on 28 May
Effective Date for implementation of the Scheme and appointment of Liquidators	28 May
Announcement of the results of the HINT FAV per Share and the JGGI FAV per Share	28 May
CREST accounts credited with, and dealings commence in, New JGGI Shares	at, or soon after, 8.00 a.m. on 29 May
Share certificates in respect of New JGGI Shares despatched	not later than 14 Business Days from the Effective Date
Cancellation of listing of Shares	as soon as practicable after the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout the Circular may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in the Circular are to UK time.

This announcement does not contain all the information which is contained in the Circular and HINT Shareholders should read the Circular before deciding what action to take in respect of the Proposals.

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.hendersoninternationalincometrust.com.

For more information please use the contact details below.

Henderson International Income Trust plc	Contact via Panmure Liberum Limited
Panmure Liberum Limited	+44 (0)20 3100 2000
Alex Collins	
Ashwin Kohli	
Corporate Secretary, Janus Henderson Secretarial Services UK Limited	+44 (0)20 7818 1818

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