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If you have sold or transferred all your Shares in Henderson Asian Growth Trust plc (the “Company”), you should pass this document, together with the accompanying Tender Form and Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Tender Form and any accompanying documents should not, however, be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan. The Tender Offer is not being made to Shareholders in Excluded Jurisdictions. In particular, the Tender Offer is not being made directly or indirectly in or into or by use of mails or by any means or instrumentality (including, without limitation, facsimile transmission telex and telephone) or interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made directly or indirectly in or into Canada, Australia, South Africa or Japan and cannot be accepted by any such use, means, instrumentality or facility or from or within the United States, Canada, Australia, South Africa or Japan.

In the preparation of this document and in relation to the matters described herein, Winterflood Securities, which is authorised and regulated by the Financial Services Authority, is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to its customers or for providing advice in relation to such matters or any other matter referred to herein.

HENDERSON ASIAN GROWTH TRUST PLC

(To be renamed Asian Total Return Investment Company plc)

**Recommended proposals to approve changes to the Company’s
investment policy, a Tender Offer and the introduction of treasury powers
and
Notice of General Meeting**

Notice of a General Meeting of the Company to be held at the offices of Schroders, 31 Gresham Street, London EC2V 7QA at 10.30 a.m. on 15 March 2013 is set out at the end of this document. To be valid, the accompanying Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to be received by the Company’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or in the case of New Zealand Registered Shareholders, so as to be received by the New Zealand Branch Registrar, Computershare Investor Services Limited, PO Box 92119, Victoria Street West, Auckland 1142, New Zealand, as soon as possible and in any event no later than 10.30 a.m. on 13 March 2013.

Enclosed with this document is a Tender Form for use by Shareholders in connection with the Tender Offer. To be effective, such Tender Forms must be returned in the reply paid envelope by the date as indicated on the forms so as to be received by the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or in the case of New Zealand Registered Shareholders, so as to be received by the New Zealand Branch Registrar, Computershare Investor Services Limited, PO Box 92119, Victoria Street West, Auckland 1142, New Zealand, as soon as possible and in any event no later than 3.00 p.m. on 11 March 2013 (in the case of Shareholders) and, no later than 3.00 p.m. (New Zealand time) on 11 March 2013 (in the case of New Zealand Registered Shareholders). In the case of Shares held by Shareholders in CREST, application to tender Shares can be made by submitting a TTE Instruction to the Registrars by no later than 3.00 p.m. on 11 March 2013.

Your attention is drawn to the section on Risk Factors on pages 5 to 6 of this document. Shareholders and Savings Product Participants considering whether to tender their Shares in the Tender Offer should read the whole of this document.

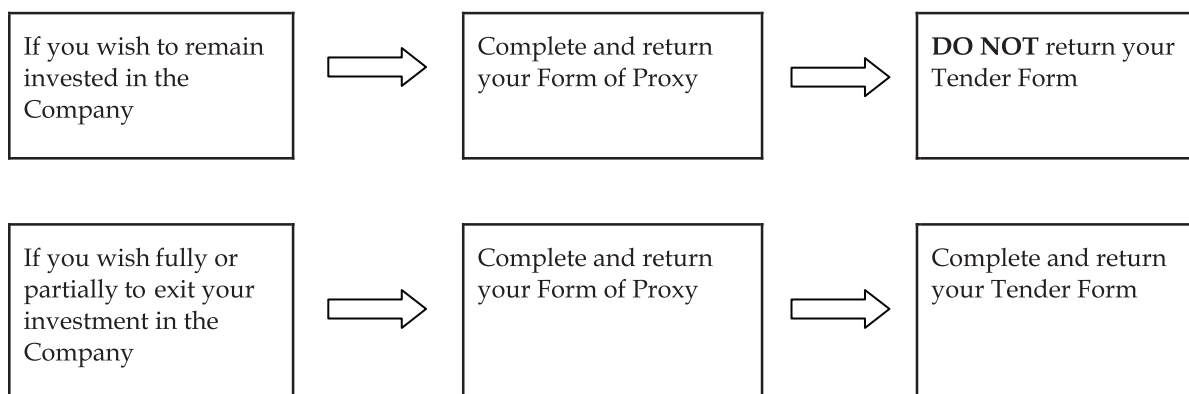
IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE AND RETURN A TENDER FORM.

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ACTION TO BE TAKEN

Shareholders should read the whole of this document which contains the terms of the proposed changes to the Company's investment policy, the Tender Offer and the introduction of treasury powers, not just this section, when deciding what action to take.



IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE AND RETURN A TENDER FORM.

If you have any queries relating to your shareholding(s) please call the Shareholder Helpline on 0871 384 2383 (from within the UK) or on +44 121 415 7015 (if calling from outside the UK). Calls to the 0871 384 2383 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice.

If your Shares are held on the New Zealand Branch Register please call 09 4888 777 (from within New Zealand) or +6 49 4888 777 (if calling from outside New Zealand). Lines are open from 8.30 a.m. to 5.00 p.m. (New Zealand time) Monday to Friday (except New Zealand public holidays).

EXPECTED TIMETABLE

	<i>2012</i>
Record Date for Tender Offer	close of business on 28 December
	<i>2013</i>
Ex-dividend date for Interim Dividend	6 March
Record date for Interim Dividend	8 March
Latest time and date for receipt of Tender Forms from Shareholders (including New Zealand Registered Shareholders)	3.00 p.m. on 11 March
Latest time and date for receipt and settlement of TTE Instruction(s)	3.00 p.m. on 11 March
Latest time and date for receipt of Forms of Proxy for the General Meeting from Shareholders	10.30 a.m. on 13 March
General Meeting	10.30 a.m. on 15 March
Calculation Date	close of business on 15 March
Announcement of take up level under the Tender Offer	by close of business on 15 March
CREST accounts credited for revised, uncertificated holdings of Shares after scale back	week commencing 18 March
Announcement of Repurchase Price	by close of business on 22 March
Despatch of balancing certificates (certificated holdings) in the case of partially successful tenders	week commencing 25 March
Settlement of proceeds through CREST and despatch of cheques to Shareholders in respect of the Tender Offer, as appropriate (except in the case of New Zealand Registered Shareholders)	week commencing 25 March
Despatch of cheques to Savings Product Participants in respect of the Tender Offer	week commencing 25 March
New Zealand Branch Registrar to pay New Zealand Registered Shareholders by direct credit or despatching a cheque	week commencing 25 March
Transaction statements in respect of unsold Shares despatched by the New Zealand Branch Registrar in the case of New Zealand Registered Shareholders	week commencing 25 March

All references to time in this document are to London time, except where reference is made to the latest time and date for receipt of Tender Forms from New Zealand Registered Shareholders, where the reference to time is to New Zealand time.

Dates and times are indicative only and may be subject to change. Any changes will be notified to the London Stock Exchange and an announcement will be made through a Regulatory Information Service.

PART I

RISK FACTORS

In considering the proposals for the change of investment policy, the Tender Offer and the introduction of treasury powers as set out in this document, Shareholders should have regard to the following risk factors. Shareholders considering whether to tender their Shares should read this document as a whole carefully.

The Repurchase Price will be dependent on the realisation of the asset pool created to repurchase the number of Shares tendered under the Tender Offer and on the price at which the assets comprising the Repurchase Pool are realised. There can be no assurance as to the value that it will be possible to realise from such assets and the Repurchase Price is likely to differ from the illustrative figures provided in this document.

The Repurchase Price will depend on the number of Shares tendered; the greater the number of Shares tendered, the lower the fixed costs of the Proposals will be as a proportion of value received by those Shareholders who successfully tender Shares. Shareholders should note that if the Board and Winterflood Securities reasonably consider the fixed costs of the Proposals to be excessive relative to the number of Shares tendered the Tender Offer may not proceed.

It is intended that certain illiquid stocks held by the Company will be realised over the period from the publication of this document to the Calculation Date. It may be the case that the Company will be unable to realise these stocks at their current market value or at all over this period. This would have a negative impact on the Net Asset Value per Share and the Repurchase Price and the Board may write down the value of these investments.

If the Tender Offer does proceed, only those Shareholders successfully tendering their Shares will bear the costs of the Proposals. However, if the Tender Offer does not proceed, these costs (other than stamp duty which will not be payable) will be borne by all Shareholders.

Shareholders successfully tendering their Shares will also bear Realisation Costs if the Tender Offer proceeds, and continuing Shareholders (which will be all Shareholders if the Tender Offer does not proceed) will bear the costs of realigning the portfolio following the appointment of Schroders as Investment Manager. In both instances there can be no guarantee of the level of these costs since there is no certainty of the value that the Company will obtain for realising and/or realigning the Company's portfolio.

The issued share capital of the Company will be reduced as a result of the Tender Offer and the Company will be smaller. As a result, the fixed costs of the Company will be spread over fewer Shares and there will be a small increase in the impact of the fixed ongoing charges of the Company on the Net Asset Value per Share.

Shareholders should be aware that past performance is not necessarily indicative of likely future performance and there can be no guarantee that the Company's investment objective will be achieved. The price and/or net asset value of the Shares and the dividend payable on the Shares may go down as well as up.

As with all investment trust shares, the market price of the Shares may not reflect their underlying net asset value and the discount (or premium) to net asset value at which Shares trade may fluctuate from day to day, depending on factors such as supply and demand, market conditions and general sentiment.

The assets of the Company are subject to normal stock market fluctuations. There can be no guarantee that any appreciation in the value of these assets will occur or that the investment objective of the Company will be achieved.

The ability of the Company to pay dividends and to use its buyback authorities going forward will depend on the availability of distributable reserves and therefore there can be no guarantee of future dividends nor can there be any guarantee that Shareholders will be able to realise any or all of their investment by selling Shares back to the Company.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Investors should have regard to the information in relation to taxation set out in Part V of this document. Shareholders resident for tax purposes in New Zealand are particularly urged to note the tax consequences of participating in the Tender Offer as summarised in Part V of this document. For

some of those Shareholders, selling their Shares under the Tender Offer may result in a higher tax exposure on the sale proceeds than would result from selling their Shares in the open market in the normal way outside the Tender Offer.

PART II

LETTER FROM THE CHAIRMAN

HENDERSON ASIAN GROWTH TRUST PLC

(To be renamed Asian Total Return Investment Company plc)

(Incorporated in England and Wales with registered number 02153093)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

David Robins (*Chairman*)
Hugh Aldous
David Brief
Christopher Keljik OBE
Alexandra Mackesy
Struan Robertson

Registered Office:

201 Bishopsgate
London
EC2M 3AE

20 February 2013

Dear Shareholder,

CHANGE OF INVESTMENT POLICY, TENDER OFFER AND INTRODUCTION OF TREASURY POWERS

Introduction

On 22 October 2012, the Company announced that it was undertaking a review of its investment management arrangements. Following that announcement, the Board, through its advisers, Winterflood Investment Trusts and Mercer, considered 26 separate proposals.

On 21 December 2012, the Board announced that it had decided to appoint Schroders to manage the Company's assets. In connection with Schroders' appointment the Board is seeking shareholder approval to change the Company's investment policy. In addition, the Company also announced a proposed Tender Offer for the purchase of up to 50 per cent. of its current issued share capital. This document sets out details of the changes to the Company's investment management arrangements and the Tender Offer, and convenes a General Meeting of the Company to be held on 15 March 2013 to approve the new investment policy, the Tender Offer and the introduction of treasury powers. The appointment of Schroders is not conditional upon Shareholders' approval of the Proposals.

Proposed changes to the investment policy

Current investment policy

The Company's current investment objective is to seek a high rate of total return from companies operating primarily in the Asian region excluding Japan and Australasia. It achieves this through implementation of its investment policy, which is as follows:

Asset allocation

The Company generates returns primarily from focused bottom-up stock selection of mispriced growth stocks. The manager targets companies trading at a deep discount to long term franchise value with the ability to beat market consensus earnings expectations over a one to two year time horizon. The Company invests in companies of all sizes and can take limited exposure to unlisted companies, with the Board's approval. The portfolio typically has 40 to 60 holdings with an average active position size of index weight (if applicable) plus 200 to 400 basis points.

Dividend

The Company aims to provide Shareholders with a high rate of total return largely generated from capital growth, but is not constrained from also achieving a high dividend yield if conditions allow.

Gearing

Borrowing is utilised to enhance performance. Gearing will not exceed 30 per cent. of net asset value.

General

The Company will not invest more than 15 per cent. in any one company or group of related companies. Neither will the Company invest more than 15 per cent. of its gross assets in any investment trust, investment company or collective vehicle.

The manager may utilise selected derivatives as approved by the Board (Index Futures and Options) to protect the capital invested in the portfolio.

Proposed investment policy

It is proposed that the Company's investment objective will be changed to provide a high rate of total return primarily through investment in equity and equity related securities in Asia Pacific Companies (excluding Japan). The Company will seek to offer a degree of capital preservation through tactical use, where appropriate, of derivative instruments. The Board will work with Schroders to establish appropriate limits on derivatives which will be monitored regularly. Accordingly its investment policy will be changed to the following:

The Company will principally invest in a diversified portfolio of companies operating primarily in Asia, including Australasia but excluding Japan. It is intended that the Company will have a bias to investing in small and mid cap companies.

Investments may be made in companies listed on the stock markets of countries located in the region and/or listed elsewhere but controlled from within the region and/or with a material exposure to the region. The Company will focus on investing in companies with solid balance sheets, professional management and sound capital allocation policies that are aligned with the interests of minority shareholders.

The use of derivatives to protect the capital value of the portfolio or for efficient portfolio management is fundamental to the strategy of the Company's portfolio managers. Such derivatives may include listed futures, call options, long puts and OTC instruments. The Board will monitor the effectiveness of the underlying process and the use of derivatives. As to obtaining further exposure to equity indices or individual stocks, the Company may enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. Furthermore it is even conceivable that in extreme circumstances, and subject to board approval, the majority, or even all, of the Company's assets could be held in cash or near cash instruments, with appropriate diversification of cash held on deposit.

Where appropriate the Directors may authorise the hedging of the Company's currency exposure.

The Company does not tie its stock selection to the constituents of any benchmark; instead, the size of stock positions are set on an absolute basis reflecting where the best potential risk adjusted returns are to be found.

Gearing limits

In order to maximise potential returns, gearing may be employed by the Company from time to time.

While the Articles limit the amount of gearing the Company may have to a maximum of the Company's adjusted capital and reserves, the Board does not anticipate net effective gearing levels in excess of 30 per cent. of net asset value.

Spread of Investment Risk

Risk in relation to the Company's investments is spread as a result of the manager monitoring the Company's portfolio with a view to ensuring that the portfolio retains an appropriate balance to meet the Company's investment objective. It is anticipated that the Company will normally be invested in 40 to 65 holdings.

The key restrictions imposed on the manager are that:

- (a) no more than 15 per cent. of the Company's total net assets, at the date of acquisition, may be invested in any one single company, or group of companies;
- (b) subject to the approval of the Board, the Company may invest in collective vehicles. If it was to do so, however, no more than 10 per cent. of the Company's total net assets, at the date of acquisition, may be invested in UK listed closed-ended investment funds unless such companies have a stated investment policy not to invest more than 15 per cent. of their gross assets in other UK listed closed-ended investment funds;

- (c) no more than 50 per cent. of the Company's total net assets may be invested in equities listed on a single stock exchange; and
- (d) the manager will not invest in unlisted equities other than with the approval of the Board or when entitlements are received or immediately prior to a listing.

Shareholder approval of the proposed changes to the investment policy is required under the Listing Rules.

Should the new investment policy be approved by Shareholders, it is expected that portfolio rebalancing will take up to one month following Schroders' appointment, save that certain illiquid stocks within the Company's portfolio are expected to be realised prior to Schroders' appointment.

Proposed changes to the investment management arrangements

The Company's investment management agreement with Henderson currently remains in place. Following completion of the Tender Offer, Schroders' appointment as Investment Manager will commence and Schroders will become entitled to receive fees under the Investment Management Agreement. Under the Investment Management Agreement, the base fee will be 65 basis points per annum of gross assets less cash and there will also be a performance fee of ten per cent. of the excess annual NAV total return of the fund above a seven per cent. hurdle. The performance fee will be subject to a high water mark. The base and performance fees will be capped at two per cent. (in aggregate) of the Company's net assets.

Schroders has agreed to waive its base and performance fees for a period of six months following its appointment. It is therefore expected that Schroders' base and performance fees will apply with effect from September 2013. Schroders' notice period under the Investment Management Agreement will be six months.

The Company will also have a right to terminate the Investment Management Agreement by giving three months' notice in the event that Schroders is subject to a change of control or if either of the Company's key portfolio managers at Schroders cease to be involved in the management of the Company's portfolio.

Notice to terminate Henderson's investment management agreement was served on Henderson on 22 October 2012 and Henderson's six month notice period will expire on 22 April 2013. It is expected that Henderson's appointment will be terminated immediately following the completion of the Tender Offer. Termination of Henderson's investment management agreement is not conditional on the approval by Shareholders of the Proposals. On the basis of the Company's net assets as at 18 February 2013, the latest practicable date prior to the publication of this document, and Henderson's investment management agreement being terminated on 28 March 2013, an amount of approximately £126,000 will be payable to Henderson in respect of the unexpired part of Henderson's six month notice period, which shall be borne by all Shareholders. Such amount shall be payable whether or not the Proposals are approved by Shareholders and is separate from the estimated costs and expenses of the Proposals set out below.

Investment credentials

The Company's portfolio will be jointly managed by Robin Parbrook and King Fuei Lee, two of Schroders' senior portfolio managers based in Hong Kong and Singapore respectively. They currently jointly manage Schroder International Selection Fund Asian Total Return Fund (the "Fund") to broadly the same investment objective proposed for the Company, which is set out above. The Fund has US\$1.9 billion of assets and has maintained a top quartile performance record since its inception in November 2007. From inception to 31 December 2012 the C share class of the Fund has generated an annualised 12.9 per cent. return for its investors (in US\$) and low volatility of returns with annualised standard deviation of 20.9 per cent. (Source: *Lipper, Schroders*).

Investment trends and outlook

Schroders believes that positive returns should be made in the year ahead albeit at a more subdued level than in 2012. Under Schroders' management, the Company will supplement the portfolio managers' stock picking ideas by hedging at least part of the market risk.

Schroders believes the scope for further market re-rating from these levels is limited by most Asian markets already being close to fair value, while macro-economic risks remain: Europe remains a work in progress, the US economic recovery is fragile, there are risks from an Abe-led Japan, and there are

incipient bubbles in emerging market and low-quality bonds. Investor bullishness on equities is high, perhaps indicating another note of caution.

Given the strong moves in equity markets, Schroders believes that the time to be aggressively long has passed and that the search for returns should now include significant levels of caution, selectivity and discipline. On a more positive note, the cost of capital protection is the cheapest it has been since the 2008-09 financial crisis.

As at the date of this document, Schroders is most positive in relation to the prospects for ASEAN domestic companies (eg banks, retail, construction, and conglomerates) which should benefit from the revival of investment in the region; Hong Kong and Singapore property companies (whose shares are at significant discounts to NAV with strong pent-up demand for property and limited supply); and industrial companies with good yield backing operating in consolidated industries with significant barriers to entry.

Under Schroders' management, the Company will avoid sectors where the portfolio managers see little value, either because of the cycle (eg commodities), structural issues (eg North East Asian and Chinese banks, many of which have a history of poor corporate governance and government interference), or excessive valuations (eg highly-rated consumer staple stocks, and 'income' stocks like REITs and telecoms where investor demand for yield has pushed up valuations).

Change of name

If the Proposals are approved at the General Meeting, the Company's name will be changed, by a resolution of the Board in accordance with the Company's articles of association, to Asian Total Return Investment Company plc. Following the change of name the Company's ticker code (or TIDM) will be ATR.

Existing share certificates in the name of Henderson Asian Growth Trust plc will remain valid and should not be destroyed.

Tender Offer

The Directors propose the Tender Offer to be made for up to 74,091,140 Shares, representing 50 per cent. of the Company's issued share capital as at the Record Date. It is being proposed to enable those Shareholders who wish to realise the value of their holdings of Shares in the Company to do so at a price which is close to the net asset value of those Shares, while ensuring that Shareholders who do not wish to tender their Shares, are not disadvantaged.

Under the Tender Offer, Shareholders (other than certain Overseas Persons) will be able to tender up to 50 per cent. of their holdings as at the Record Date (their "Basic Entitlement"). Such Shareholders will be able to tender additional Shares, but such tenders will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares, and will be satisfied on a *pro rata* basis.

The Tender Offer is being made at the Repurchase Price. On the Calculation Date, the Company will calculate the Net Asset Value per Share of the Company and will allocate to the Realisation Pool assets with an aggregate value equal to the Net Asset Value per Share multiplied by the number of Shares to be purchased by the Company in the Tender Offer (on the basis of valid Tender Forms received). The Net Asset Value per Share will include any accrued net income of the Company.

The costs of the Proposals (including stamp duty payable on the Shares bought back through the Tender Offer) and the costs of realising investments in the Realisation Pool to finance the consideration for the purchase of the Shares under the Tender Offer will be borne by the Realisation Pool. The Repurchase Price is equal to the aggregate value of the Realisation Pool after deduction of such costs and expenses divided by the number of Shares to be purchased by the Company under the Tender Offer.

The estimated costs and expenses in connection with the Proposals are approximately £1.4 million (assuming the Tender Offer is subscribed in full), including VAT and stamp duty but excluding portfolio realisation costs. Further details of these costs are set out in paragraph 6 of Part VI of this document.

It is not expected therefore that the purchasing of Shares under the Tender Offer will itself give rise to any asset uplift for Shareholders who continue to hold Shares, nor should the Tender Offer result in any dilution to NAV per Share for those Shareholders. Further details of the calculation of the Repurchase Price are set out in paragraph 3 of Part IV of this document.

For illustrative purposes only, and assuming the resolution to approve the Tender Offer is passed by Shareholders and the Tender Offer is fully subscribed, had the Repurchase Price been calculated as at 18 February 2013 (the latest practicable date before publication of this document), the Repurchase Price would have been approximately 212.4 pence per Share.

It is expected that the assets comprising the Repurchase Pool will be realised such that cash payments can be made to relevant Shareholders during the week commencing 25 March 2013.

It is expected that certain illiquid investments which the Company does not expect to hold following the appointment of Schroders as Investment Manager will be sold as market conditions permit over the period from the publication of this document to the Calculation Date.

The Tender Offer is available to Shareholders (other than certain Overseas Persons) on the Register as at close of business on the Record Date, which was 28 December 2012.

The Tender Offer is being made by Winterflood Securities. Winterflood Securities will, as principal, purchase the Shares tendered at the Repurchase Price by means of on-market purchases and, immediately upon the completion of those purchases, sell them to the Company at the Repurchase Price. It is expected that up to 15 per cent. of the Shares acquired by the Company under the Tender Offer will be held in treasury and the balance will be cancelled. Any Shares repurchased and held in treasury will only be reissued at Net Asset Value per Share or a premium to Net Asset Value per Share. The repurchase of Shares by the Company will be funded by the sale of investments in the Company's portfolio and from the Company's cash resources, as described more fully in paragraph 3 of Part IV of this document.

The Tender Offer is subject to the approval of Shareholders by ordinary resolution and is conditional upon Winterflood Securities being satisfied that the Company has sufficient funds available to meet its obligations under the Repurchase Agreement and upon the Company having paid such funds into an account or accounts, as set out in paragraph 2 of Part IV of this document. The ordinary resolution authorises the Company to purchase a maximum of 74,091,140 Shares pursuant to the Tender Offer, representing 50 per cent. of the issued share capital of the Company as at the Record Date. The Tender Offer may lapse or be postponed in certain circumstances as set out in paragraph 2 of Part IV of this document. Shareholder approval of the repurchase of the Shares under the Tender Offer is required by the Act.

Shareholders' attention is drawn to the letter from Winterflood Securities in Part III of this document and to Part IV of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part IV of this document and on the Tender Form.

Discount management policy

At the annual general meeting of the Company held on 19 April 2012, Shareholders granted the Company authority to make market repurchases of up to 23,488,932 Shares, which represented 14.99 per cent. of the then issued share capital. The ordinary resolution authorising the Tender Offer will not affect this authority and no part of this authority will be used to implement the Tender Offer.

The Board currently seeks to ensure that the Company's shares do not trade at a discount that is wider than ten per cent. through tactical application of the Company's share buyback authority. Where the average daily discount is wider than ten per cent. for the six months to 30 June or the six months to 31 December in any year, the Board had committed to propose a tender offer for up to five per cent. of the Company's shares in issue at a discount of two per cent. to NAV less costs (including portfolio realisation costs). These periodic tenders will no longer be part of the Company's discount management policy.

Once Schroders has been appointed, the Board intends to manage the Company's discount on an ongoing basis with the aim of ensuring that the discount to Net Asset Value per Share, at which the Shares trade, over the longer term, and in normal market conditions, does not exceed nine per cent. The Board will consider the Company's discount rating over a variety of time periods, in particular over the Company's financial year, in deciding whether to instruct that Shares be repurchased under the Company's buyback authority such that the discount at which the Shares trade does not exceed nine per cent.

The Board intends to renew the Share buyback authority if the Company's buyback powers become exhausted prior to the next annual general meeting of the Company. Shares bought back under this renewed authority may be cancelled or held in treasury as appropriate.

Treasury authority

In addition to the changes to investment policy and the Tender Offer, the Board is also seeking shareholder approval to permit the Company to hold Shares repurchased under the Tender Offer (up to 15 per cent. thereof) in treasury. Shares held in treasury would only be reissued at a price equal to or greater than the Company's net asset value (inclusive of current period income) plus any applicable costs. The number of Shares held in treasury would be limited to a maximum of 15 per cent. of the Company's shares in issue (calculated at the time the Shares were placed into treasury).

The Board believes that having the ability to hold Shares in and re-issue Shares from treasury will assist in managing liquidity in the Shares should there be future investor demand for them.

Continuation arrangements

In conjunction with the appointment of Schrodgers, the Company will introduce continuation votes with the first of these to take place at the Company's annual general meeting in 2016, and at three year intervals thereafter.

Benefits of the Proposals

In summary, the Proposals described in this document are designed to achieve the following benefits for Shareholders:

- provide for the continuation of the Company with new portfolio managers who have good performance records together with low volatility of returns;
- introduce an investment policy that provides for a degree of capital protection in falling markets;
- simplify the Company's investment management fee arrangements and reduce the 'cap' on total fees payable to the Company's investment manager;
- provide a six month fee waiver of base and performance fees to cover costs relating to the rebalance of the Company's portfolio;
- narrow the discount at which the Company's shares trade, which will be protected over the longer term, in normal market conditions;
- introduce continuation votes every three years commencing in 2016;
- provide a Tender Offer for up to 50 per cent. of the Company's shares in issue to allow those Shareholders who no longer wish to retain their investment to exit fully or partially; and
- introduce treasury powers to assist the Company in maintaining liquidity in its Shares where there is demand for Shares at net asset value or better.

Savings Product Participants

Those investors who hold their Shares through Halifax Share Dealing products run by HSDL, which is now part of Lloyds Banking Group and/or through the IFDS managed products may also tender some or all of their beneficial holdings of Shares under the Tender Offer. HSDL will notify relevant Savings Product Participants of the action they need to take. Savings Product Participants who hold their Shares through IFDS will find a Voting Direction Form and a Savings Product Tender Form enclosed. These should be completed and returned in accordance with the instructions set out thereon.

The Board is aware that, at 18 February 2013, 5.3 per cent. of the issued share capital was held on behalf of participants in the Savings Product managed by HSDL. In accordance with the arrangements made between HSDL and Henderson, the participants in the Halifax Share Dealing products are given the opportunity to instruct the nominee company of HSDL to exercise the voting rights appertaining to their Shares in respect of all general meetings of the Company. HSDL has undertaken to instruct its nominee company to exercise the voting rights of any shares held through the Halifax Share Dealing products that have not been exercised by the individual participants in them. It will do so by voting for or against all resolutions to be put at all general meetings of the Company (or by withholding votes on such resolutions) *pro rata* to the aggregate voting instructions for each resolution received from those participants who have chosen to exercise their voting rights.

Overseas Persons

The making of the Tender Offer to persons outside the United Kingdom, the Channel Islands, the Isle of Man and New Zealand may be prohibited or affected by the relevant laws of the overseas

jurisdiction and therefore such persons have not been sent a Tender Form or Savings Product Tender Form. Shareholders with registered or mailing addresses outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom, the Channel Islands, the Isle of Man or New Zealand should read paragraph 9 of Part IV of this document. It is the responsibility of all Overseas Persons to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such persons to complete and return a Tender Form or Savings Product Tender Form. The Directors may at their discretion choose to treat any person who would otherwise be an Overseas Person as entitled to participate in the Tender Offer.

Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation on chargeable gains as a result. Further information on the UK and New Zealand taxation consequences of the Tender Offer are set out in Part V of this document.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK or New Zealand should consult an appropriate professional adviser for advice on their tax position.

General Meeting

The proposed changes to the Company's investment policy and Tender Offer are subject to shareholder approval. A notice convening a General Meeting of the Company, which is to be held at 10.30 a.m. on 15 March 2013, is set out at the end of this document. At this meeting, an ordinary resolution will be proposed to approve the new investment policy and a further ordinary resolution will be proposed to sanction the Tender Offer and approve the Company's authority to hold such Shares in treasury. Neither of the resolutions are conditional on the passing of the other resolution. Whether or not you wish to tender your Shares under the Tender Offer and regardless of whether you intend to be present at the General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received by the Registrars as soon as possible, and in any event no later than 10.30 a.m. on 13 March 2013. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

Recommendation

Your Board, which has been advised by Winterflood Securities, considers that the proposed changes to the investment policy, the Tender Offer and the introduction of treasury powers as disclosed in this document and the resolutions to be proposed at the General Meeting are in the best interests of Shareholders as a whole. In giving this financial advice, Winterflood Securities has taken into account the Directors' commercial assessment of the proposed changes to the investment policy, the Tender Offer and the introduction of treasury powers.

The Board unanimously recommends Shareholders to vote in favour of the resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 193,700 Shares (representing 0.13 per cent. of the Company's issued share capital as at the Record Date).

The Directors make no recommendation to Shareholders as to whether to tender their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. The Directors will not be tendering any of their Shares in the Tender Offer.

Yours faithfully,

David Robins
Chairman

PART III
LETTER FROM WINTERFLOOD SECURITIES LIMITED

20 February 2013

To Shareholders

Dear Sir / Madam,

TENDER OFFER

Introduction

As explained in the letter from the Chairman in Part II of this document, Shareholders (other than certain Overseas Persons) are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Shareholders (other than certain Overseas Persons) on the Register at close of business on the Record Date who wish to tender Shares for purchase by Winterflood Securities for cash may do so at a price per Share equal to the Repurchase Price. The Tender Offer is made on the terms and subject to the conditions set out in Part IV of this document. This letter is not a recommendation to Shareholders to tender their Shares.

Shareholders (other than certain Overseas Persons) will be entitled to tender their Basic Entitlement, being such number of Shares (rounded down to the nearest whole number) as represents 50 per cent. of their registered holdings as at the Record Date. Such Shareholders may tender fewer Shares than their Basic Entitlement, or they may tender Shares in excess of their Basic Entitlement. Any such excess tenders will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement. If the aggregate number of Shares tendered is greater than the number of Shares available to satisfy such tenders, such excess tenders will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

The number of Shares to be acquired under the Tender Offer will not in any event exceed 74,091,140 Shares, being 50 per cent. of the Company's issued share capital as at the Record Date.

Shareholders (or Savings Product Participants) are not obliged to tender Shares and those who wish to continue their existing investment in the Company should not return their Tender Form (or Savings Product Tender Form).

Procedure for tendering Shares

Shareholders who wish to tender Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post using the enclosed pre-paid envelope to the Receiving Agent so as to be received as soon as possible and in any event no later than 3.00 p.m. on 11 March 2013 or in the case of New Zealand Registered Shareholders so as to be received as soon as possible and in any event no later than 3.00 p.m. (New Zealand time) on 11 March 2013.

Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Shares in uncertificated form (that is, in CREST)

Shareholders who hold Shares in CREST (uncertificated form) who wish to participate in the Tender Offer are not issued Tender Forms and should comply with the procedures set out in paragraph 4.2.2 Part IV of this document in respect of transferring uncertificated Shares in escrow through CREST.

To do so they should ensure that their CREST nominee, custodians, brokers or financial advisers have been advised to send the TTE instruction through CREST so as to settle by no later than 3.00 p.m. on 11 March 2013.

Scale-back

If a Shareholder validly tenders a number of Shares less than or equal to their Basic Entitlement, their tender will be satisfied in full (subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in Part IV of this document and (where relevant) the Tender Form).

If: (i) any Shareholder(s) tender(s) a number of Shares in excess of their Basic Entitlement (each, an “Excess Tender” and, in aggregate, the “Total Excess Tenders”); and (ii) any Shareholder(s) has/have validly tendered a number of Shares less than their Basic Entitlement or have not tendered any Shares which, upon aggregation of the unused portions of all Shareholders’ Basic Entitlements, results in a pool of Shares available to be allocated between the Excess Tenders (the “Total Available Shares”), any Excess Tenders will be scaled-back by multiplying such Excess Tender by the following ratio and rounding down to the nearest whole number of Shares, such that the Total Available Shares may be allocated between the Excess Tenders and the total number of Shares purchased pursuant to the Tender Offer does not exceed 74,091,140:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

Full details of the procedure for tendering are set out in paragraph 4 of Part IV of this document, the Tender Form and the Savings Product Tender Form.

Validity of tenders

Tender Forms which are received by the Receiving Agent after the deadlines specified above or which at that time are incorrectly completed or not accompanied by all relevant instructions or documents, or a satisfactory indemnity in lieu thereof, may be rejected and returned to Shareholders or their appointed agent, together with any accompanying share certificate and/or other document(s) of title.

Winterflood Securities reserves the right to treat as valid only those Tender Forms received by the Receiving Agent, by the deadlines specified above, which are entirely in order and in the case of Tender Forms which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/ or other document(s) of title or a satisfactory indemnity in lieu thereof.

Overseas Persons

The making of the Tender Offer to persons outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand may be prohibited or affected by the relevant laws of the overseas jurisdiction.

Shareholders with registered or mailing addresses outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom, the Channel Islands, the Isle of Man or New Zealand should read paragraphs 6.9, 6.10 and 9 of Part IV of this document.

Conditions

The Tender Offer is conditional on the passing of the second ordinary resolution set out in the notice of General Meeting at the end of this document no later than 15 March 2013 or such later date (not being later than 20 Business Days after 15 March 2013) as the Company and Winterflood Securities may determine and upon certain other conditions described in paragraph 2 of Part IV of this document.

Lapse or postponement of the Tender Offer

The Tender Offer may lapse or be postponed in certain circumstances referred to in paragraph 2 of Part IV of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Repurchase Price due to Shareholders whose tenders under the Tender Offer have been accepted is expected to be made (by cheque, or payment through CREST, as appropriate or, in the case of New Zealand Registered Shareholders, by cheque or direct credit, as appropriate) in the week commencing 25 March 2013 or as soon as practicable thereafter, as described in paragraph 5.1 of Part IV of this document.

The City Code on Takeovers and Mergers

Shareholders should note the following important information relating to certain provisions of the City Code, which will be relevant to purchases of Shares after the date of this document.

Under Rule 9 of the City Code, any person or group of persons deemed to be acting in concert who acquires an interest in shares which carry 30 per cent. or more of the voting rights of a company to which the City Code applies is normally required by the Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the City Code also provides that any person or group of persons deemed to be acting in concert who is interested in shares which in aggregate carry between 30 per cent. and 50 per cent. of the voting rights of a company to which the City Code applies will be unable, without the Panel's consent, to acquire, either individually or together, any further voting rights in the company without being required to make a general offer to shareholders of that company to acquire their shares.

Under Rule 37.1 of the City Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder not acting in concert with the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

A Shareholder not acting in concert with the Directors may, therefore, incur an obligation under Rule 9 to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of its own Shares from other Shareholders, he comes to hold or acquires an interest in 30 per cent. or more of the Shares following the Tender Offer or otherwise and he has purchased Shares or an interest in Shares when he had reason to believe that the Company would purchase its own Shares (under the Tender Offer or otherwise, and in particular after 20 February 2013, being the date on which the details of the proposed Tender Offer were announced). The Company is not aware of any Shareholder which, following completion of the Tender Offer, will have an interest in 30 per cent. or more of the Shares.

Winterflood Securities will purchase, as principal, Shares under the Tender Offer which could result in Winterflood Securities owning 30 per cent. or more of the issued share capital of the Company.

Winterflood Securities has undertaken that, immediately subsequent to such purchase, it will sell all those Shares to the Company at the Repurchase Price for cancellation or to be held in treasury (as appropriate). Accordingly, a waiver has been obtained from the Panel in respect of the application of Rule 9 to the purchase by Winterflood Securities of the Shares under the Tender Offer.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part IV of this document.

Yours faithfully

Robin Archibald

For and on behalf of

Winterflood Investment Trusts

PART IV

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

- 1.1. All Shareholders (other than certain Overseas Persons) may tender Shares for purchase by Winterflood Securities on the terms and subject to the conditions set out in this Part IV and the accompanying Tender Form (which together constitute the Tender Offer).
- 1.2. The Tender Offer is made at the Repurchase Price calculated in accordance with paragraph 3 below. The consideration for each tendered Share acquired by Winterflood Securities pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.
- 1.3. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) postponed or has lapsed or has been terminated in accordance with the provisions of paragraph 2 below, Winterflood Securities will accept the tender offers of Shareholders validly made in accordance with this Part IV, subject as mentioned below, on the following basis:
 - (i) each Shareholder (other than certain Overseas Persons) will be entitled to sell to Winterflood Securities their Basic Entitlement; and
 - (ii) a facility is available under which such Shareholders may tender Shares in excess of their Basic Entitlement. Such excess tender requests will be satisfied to the extent that other Shareholders tender Shares in respect of less than the whole of their Basic Entitlement or have not tendered any Shares, *pro rata* in proportion to the amount in excess of the Basic Entitlement tendered (rounded down to the nearest whole number of Shares).
- 1.4 A maximum number of 74,091,140 Shares, representing 50 per cent. of the issued Shares of the Company as at the Record Date, will be acquired by Winterflood Securities under the Tender Offer.

2. Conditions and suspension

- 2.1 The Tender Offer is conditional on the following (together the "Conditions"):
 - (a) the passing of the Tender Offer ordinary resolution set out in the notice of the General Meeting at the end of this document by no later than 15 March 2013 or such later date (not being later than 20 Business Days after 15 March 2013) as the Company and Winterflood Securities may determine;
 - (b) Winterflood Securities being satisfied that the Company has in its control or to its order the aggregate amount payable under the Tender Offer and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement; and
 - (c) after taking into account the number of valid Tender Forms received and the fixed costs of the Proposals, the Board and Winterflood Securities, acting reasonably, not having agreed to terminate the Tender Offer for any reason at their sole discretion.

Winterflood Securities will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. Condition 2.1(a) may not be waived by Winterflood Securities. If the Conditions are not satisfied prior to the close of business on 15 March 2013, the Company may postpone the completion of the Tender Offer for up to 30 Business Days, after which time, if the Conditions are not satisfied, the Tender Offer will lapse.

- 2.2 If the Company (acting through the Directors) shall at any time prior to Winterflood Securities effecting the purchase as principal of the tendered Shares notify Winterflood Securities in writing that in its reasonable opinion either (i) there has occurred a change in national or international financial, economic, political or market conditions such that it has either become impractical or inappropriate for the Company to dispose of investments to raise finance to enable it to fund the repurchase of such of the Shares as are to be repurchased by it pursuant to the Repurchase Agreement without materially harming Shareholders as a whole, or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Winterflood Securities may by written notice to the Company postpone the Calculation Date and/or the completion of the Tender Offer for up to 30 Business Days.

3. The Repurchase Price

The Repurchase Price will be calculated as follows:

- 3.1 The Company will calculate its NAV as at the Calculation Date which, for the purposes of the Tender Offer, shall mean the value of all the assets (including net amounts accrued on the revenue account for the period since 31 December 2012, not otherwise declared as dividends) less all the liabilities of the Company (including any amount payable to Henderson in respect of the termination of its investment management agreement, as set out in Part II of this document). All assets and liabilities will be taken into account in accordance with the Company's normal accounting policies and before the expenses of the Tender Offer. For this purpose the following bases of valuation shall be adopted:
- (i) the value of those investments of the Company which are listed, quoted or dealt in on a stock exchange shall be calculated by reference to the bid quotations or prices, as the case may be, as at the close of business on the Calculation Date, provided that if no price is available then the relevant investment shall be deemed to come within paragraph (ii) below and not this paragraph (i);
 - (ii) the value of all other investments of the Company shall be calculated as being their fair realisable values as at the close of business on the Calculation Date as determined by the Directors or the Investment Manager (as the case may be);
 - (iii) any value otherwise than in pounds sterling shall be converted at the exchange rate applicable as at the Calculation Date (whether official or otherwise) which the Directors deem appropriate in the circumstances, having regard to any relevant conversion costs; and
 - (iv) an amount which reflects all liabilities and obligations of the Company whatsoever (but excluding liabilities under the Repurchase Agreement and costs of implementing the Tender Offer) or losses as at the Calculation Date shall be calculated, as determined by the Directors.

No party shall be under liability by reason of the fact that a price reasonably believed to be the appropriate price for any quoted or unquoted investment may be found subsequently not to be such.

- 3.2 The resulting amount, calculated in accordance with paragraph 3.1 above, will then be divided by the total number of Shares in issue on the Calculation Date to produce the Net Asset Value per Share for the purposes of the Tender Offer.
- 3.4 If Shareholders vote to approve the Tender Offer, the Company will establish a Repurchase Pool with a value at the Calculation Date equal to the NAV per Share determined in accordance with paragraphs 3.1 and 3.2 above multiplied by the number of Shares accepted under the Tender Offer (for the purpose of this paragraph 3.4, the **Repurchase Pool Value**).

Assets will be allocated to the Repurchase Pool on the following basis:

- (i) assets will be valued in the same manner as applies to the calculation of NAV as set out in paragraph 3.1 of this Part IV;
- (ii) no liabilities or debtors of the Company will be allocated to the Repurchase Pool;
- (iii) to the extent that any cash or short term deposits held by the Company are less than or equal to the net amount of the liabilities and debtors of the Company, no cash or short term deposits will be allocated to the Repurchase Pool and such shortfall will be provided for by withholding from allocation to the Repurchase Pool quoted investments with a value, determined in accordance with paragraph 3.1, equal to the amount of the shortfall, where the Directors in their absolute discretion determine which quoted investments shall be used for this purpose;
- (iv) to the extent that any cash or short term deposits exceed the net amount of the liabilities and debtors of the Company, such excess will be allocated to the Repurchase Pool on a *pro rata* basis;
- (v) all other investments held by the Company, to the extent not required to be withheld pursuant to sub paragraph (iii) above, will be allocated to the Repurchase Pool on a *pro rata* basis. For such purposes, calculation of the number of securities to be allocated to the Repurchase Pool will be made to the sixth decimal place of a share; and

- (vi) the value of any fractions of shares allocated to the Repurchase Pool will be replaced by cash which shall be transferred to the Repurchase Pool.
- 3.5 The assets in the Repurchase Pool will be realised for cash. The Investment Manager will be entitled to transfer assets out of the Repurchase Pool including investments whose listing has been suspended and any other assets which the Directors in their absolute discretion consider it would be inappropriate to transfer to the Repurchase Pool (for example debtors and stocks subject to corporate action preventing their rapid realisation) in exchange for cash provided by the Company at fair market value or such other price which the Directors in their absolute discretion may determine.
- 3.6 The Repurchase Price will be the value of the assets in the Repurchase Pool (following the realisation of the assets in the Repurchase Pool and after deducting the costs of the Proposals, including stamp duty for the purchase of Shares by the Company), divided by the number of Shares to be bought back under the Tender Offer (calculated in pence and rounded down to four decimal places).
- 3.7 The calculation of the Repurchase Price approved by the Directors will be conclusive and binding on all Shareholders.

4. Procedure for tendering Shares

4.1 Completion of Tender Forms

To tender their Shares, Shareholders must (other than where Shares are held in CREST) complete, sign and return the accompanying Tender Form in accordance with this paragraph 4 and the instructions printed on the Tender Form, which shall be deemed to form part of the Tender Offer. Shareholders should complete separate Tender Forms for the Shares held in certificated form but under different designations.

Additional Tender Forms are available from the Registrars.

4.2 Return of Tender Forms

4.2.1 Shareholders holding Shares in certificated form (that is, not in CREST or on the New Zealand Branch Register)

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If the share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and sent by post in the enclosed pre-paid envelope or if using your own envelope address it to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received by the Receiving Agent no later than 3.00 p.m. on 11 March 2013 together with any share certificate(s) and/or other document(s) of title that may be available, accompanied by a letter stating that the remaining share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 3.00 p.m. on 11 March 2013.

Shareholders who have lost their share certificate(s) and/or other document(s) of title should write to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received no later than 3.00 p.m. on 11 March 2013.

4.2.2 Shareholders holding Shares in uncertificated form in CREST

If the Shares which a Shareholder wishes to tender are held in uncertificated form a Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction, being a transfer to escrow instruction) the number of Shares which he wishes to tender under the Tender Offer to an escrow balance, specifying Equiniti Limited (in its capacity as a CREST escrow agent under its participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles no later than 3.00 p.m. on 11 March 2013.

If a Shareholder is a CREST sponsored member, he should refer to his CREST sponsor before taking any action. His CREST sponsor will be able to confirm details of his participant ID and the member account ID under which the Shares are held. In addition, only the Shareholder's CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which he wishes to tender.

The input and settlement of a TTE Instruction in accordance with this paragraph shall constitute an offer to Winterflood Securities to sell to it the number of Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below.

A Shareholder should send (or, if he is a CREST sponsored member, procure that his CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance;
- the Shareholder's participant ID;
- the Shareholder's member account ID;
- the participant ID of the Escrow Agent. This is: 6RA64;
- the member account ID of the Escrow Agent. This is: HATENDER;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 3.00 p.m. on 11 March 2013;
- the corporate action ISIN of the Shares. This is: GB0008710799; and
- input with standard delivery instruction of priority 80.

After settlement of the TTE Instruction, a Shareholder will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Escrow Agent as the Shareholder's agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Escrow Agent will transfer the Shares which are accepted by Winterflood Securities to itself as their agent.

Shareholders are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will, therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Shares to settle prior to 3.00 p.m. on 11 March 2013. In this connection Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timing.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2.2 are altered.

4.2.3 Shareholders holding Shares on the New Zealand Branch Register

New Zealand Registered Shareholders should complete and sign the Tender Form which should be sent by post to the Company's Branch Registrar in New Zealand, Computershare Investor Services Limited, PO Box 92119, Victoria Street West, Auckland 1142, New Zealand in the enclosed pre-paid envelope as soon as possible and, in any event, so as to be received no later than 3.00 p.m. (New Zealand time) on 11 March 2013.

No share certificate(s) or other document(s) of title are required to accompany Tender Forms sent by New Zealand Registered Shareholders.

4.2.4 General

No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in an Excluded Jurisdiction or otherwise appearing to Winterflood Securities or its agents to have been sent from an Excluded Jurisdiction will be rejected as an invalid tender. See paragraph 9 for further information on Overseas Persons.

4.3 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on 11 March 2013.

4.4 *Validity of tenders*

Notwithstanding the powers in paragraph 8.5, Winterflood Securities reserves the right to treat as valid only those Tender Forms which are received entirely in order by 3.00 p.m. on 11 March 2013 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is close of business on 28 December 2012.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be postponed or lapse in accordance with the terms and conditions set out in this Part IV.

The decision of Winterflood Securities as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you have any queries relating to your shareholding(s) please call the Shareholder Helpline on 0871 384 2383 (from within the UK) or on +44 121 415 7015 (if calling from outside the UK). Calls to the 0871 384 2383 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice. If Shareholders are in any doubt about what action to take they should consult an appropriate independent financial adviser. Shareholders are reminded that, if a Shareholder is a CREST sponsored member, he should consult his CREST sponsor before taking any action.

If your Shares are held on the New Zealand Branch Register please call 09 4888 777 (from within New Zealand) or +64 9 4888 777 (if calling from outside New Zealand). Lines are open from 8.30 a.m. to 5.00 p.m. (New Zealand time) Monday to Friday (except New Zealand public holidays).

5. **Settlement**

5.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Winterflood Securities is expected to be made as follows:

5.1.1 Shares held in certificated form (that is, not in CREST or on the New Zealand Branch Register): where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post during the week commencing 25 March 2013 to the person or agent whose name and address (outside an Excluded Jurisdiction) is set out in Box 2 or, if relevant, Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

5.1.2 Shares held in uncertificated form (that is, in CREST): where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid by means of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements during the week commencing 25 March 2013.

5.1.3 Shares held on the New Zealand Branch Register: where an accepted tender relates to Shares held on the New Zealand Branch Register, the consideration due will either:

- be despatched by cheque by the New Zealand Branch Registrar during the week commencing 25 March 2013 to the registered address of the New Zealand Registered Shareholder, or in the case of joint holders, the address of the first named; or
- be paid by direct credit by the New Zealand Branch Registrar during the week commencing 25 March 2013 to a bank account in New Zealand previously notified to the New Zealand Branch Registrar by the New Zealand Registered Shareholder.

All cash payments will be made in New Zealand dollars. All cheques will be drawn on a New Zealand registered bank.

5.2 If only part of a holding of Shares is sold pursuant to the Tender Offer:

5.2.1 where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the unsold Shares;

5.2.2 where the Shares are held in uncertificated form in CREST, unsold Shares will be transferred by the Receiving Agent by TFE instruction to the original available balance from which those Shares came or by the Receiving Agent through an ARAN message by credit to the balance of the unsold Shares;

5.2.3 where Shares are held on the New Zealand Branch Register, the relevant New Zealand Registered Shareholder will receive a balance transaction statement which will show the number of Shares sold by the Shareholder and the balance of the Shareholder's unsold Shares; or

5.2.4 where the Shares are beneficially held by a Savings Product Participant, the unsold beneficial holding of Shares will be recorded in the Savings Product Participant's account.

6. Tender Form, TTE Instruction and Savings Product Tender Form

Each Shareholder by whom, or on whose behalf, a Tender Form and/or the TTE Instruction (as applicable) is executed (or where applicable each Savings Product Participant by whom or on whose behalf a Savings Product Tender Form is executed) irrevocably undertakes, represents, warrants and agrees to and with Winterflood Securities (for itself and as trustee for the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

6.1 the execution of the Tender Form or the TTE Instruction shall constitute an offer to sell to Winterflood Securities such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1B of page 3 of the Tender Form or submitted on the TTE Instruction (as applicable) or deemed (in accordance with paragraph 7.1) to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and once a signed Tender Form and/or the TTE Instruction is submitted such offer shall be irrevocable;

6.2 the execution of the Savings Product Tender Form shall constitute an instruction to the Plan Manager to offer to sell to Winterflood Securities such Plan Participant's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1B of page 3 of the Savings Product Tender Form or deemed (in accordance with paragraph 7.1) to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the Savings Product Tender Form and that, once lodged, such offer shall be irrevocable;

6.3 such Shareholder or Savings Product Participant has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Winterflood Securities, Winterflood Securities will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 6.4 the execution of the Tender Form or Savings Product Tender Form or the input of a TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood Securities as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1 above in favour of Winterflood Securities or such other person or persons as Winterflood Securities may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Winterflood Securities or its nominee(s) or such other person(s) as Winterflood Securities may direct such Shares;
- 6.5 such Shareholder or Savings Product Participant agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood Securities or any of its directors or any person nominated by Winterflood Securities in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6 such Shareholder holding Shares in certificated form will deliver to the Registrars his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 4.2.1 above, or an indemnity acceptable to Winterflood Securities in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 3.00 p.m. on 11 March 2013;
- 6.7 the provisions of the Tender Form and the Savings Product Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.8 such Shareholder or Savings Product Participant shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood Securities to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.9 such Shareholder or Savings Product Participant, if an Overseas Person, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him and may be accepted by him under the laws of the relevant jurisdiction;
- 6.10 such Shareholder or Savings Product Participant has not received or sent copies or originals of this document, the Tender Form, the relevant Savings Product Tender Form or any related documents in or into an Excluded Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of an Excluded Jurisdiction or the Tender Form has not been mailed or otherwise sent in, into or from an Excluded Jurisdiction and such Shareholder or Savings Product Participant is accepting the Tender Offer from outside an Excluded Jurisdiction;
- 6.11 on execution, the Tender Form and the Savings Product Tender Form takes effect as a deed;
- 6.12 the execution of the Tender Form and the Savings Product Tender Form or the input of a TTE Instruction constitutes such Shareholder's or Savings Product Participant's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- 6.13 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part IV will, to the extent of the obligations so created, discharge fully any obligation of Winterflood Securities to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer; and
- 6.14 despatch of cheques in respect of the cash consideration to which a Shareholder or Savings Product Participant is entitled under the Tender Offer to such Shareholder at his registered address or at such other address as is specified in the Tender Form, or (where applicable in the case of New Zealand Registered Shareholders) payment of the Repurchase Price by direct credit

to the bank account in New Zealand of the New Zealand Registered Shareholder, will constitute a complete discharge of Winterflood Securities' obligation to make such payment to such Shareholder.

A reference in this paragraph 6 to a Shareholder or Savings Product Participant includes a reference to the person or persons executing the Tender Form or Savings Product Tender Form and in the event of more than one person executing a Tender Form or Savings Product Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Additional provisions

- 7.1 Each Shareholder or Savings Product Participant may tender some of or all of their holding of Shares on the Record Date, subject to scaling down of tenders in excess of such Shareholder's or Savings Product Participant's Basic Entitlement on the basis set out in paragraph 1 of this Part IV. If (i) none of Box 1A or Box 1B on page 3 of the Tender Form or the Savings Product Tender Form is completed; or (ii) if, in Winterflood Securities' determination (in its absolute discretion), Box 1 has not been validly completed (for example if more than one of Box 1A or Box 1B has been completed), provided that the Tender Form or Savings Product Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the tendering Shareholder's or Savings Product Participant's Basic Entitlement.
- 7.2 If a Shareholder holding Shares in certificated form does not return his share certificate(s) by 3.00 p.m. on 11 March 2013, Winterflood Securities may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which share certificates have been received.
- 7.3 Shares acquired by Winterflood Securities under the Tender Offer will be purchased by Winterflood Securities as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange and UK Listing Authority.
- 7.4 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights or any nature and together with all rights attaching thereto on or after the Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless the completion of the Tender Offer has terminated, lapsed or been postponed in accordance with the provisions of paragraph 2 of this Part IV the Tender Offer will close at 3.00 p.m. on 11 March 2013 or, in the case of New Zealand Registered Shareholders, 3.00 p.m. (New Zealand time) on 11 March 2013. It is expected that by close of business on 15 March 2013 the Company will announce the results of the total number of Shares tendered and by close of business on 22 March 2013 the Company will announce the Repurchase Price.
- 7.6 Each Shareholder or Savings Product Participant who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Winterflood Securities agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.7 Any omission to despatch this document, the Tender Form, the Savings Product Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.8 No acknowledgement of receipt of any Tender Form, TTE Instruction, Savings Product Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part IV or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.

- 7.10 All tenders in relation to certificated holders must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2.2 above. A Tender Form, Savings Product Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form or Savings Product Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 7.11 If the Tender Offer does not become unconditional or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing, to the person or agent whose name and address (outside an Excluded Jurisdiction) is set out in Box 1 or Box 4 of the Tender Form or the Savings Product Tender Form or, if none is set out, to the tendering Shareholder or Savings Product Participant or, in the case of joint holders, the first named at his/her registered address in the United Kingdom, the Channel Islands, or the Isle of Man or New Zealand. In the case of Shares held in uncertificated form in CREST, the Escrow Agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Tender Offer by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.12 Subject to paragraph 9 below the Tender Offer is open to Shareholders who were on the Register on the Record Date. The Tender Offer will close at 3.00 p.m. on 11 March 2013. No Tender Form, and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 7.13 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form and Savings Product Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part IV.
- 7.14 Further copies of this document, the Tender Form and the Savings Product Tender Form may be obtained on request from the Receiving Agent at the address set out on the relevant form.

8. Miscellaneous

- 8.1 Any changes to the terms, or any postponement or extension of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Winterflood Securities to the press and delivery of or telephone or facsimile or other electronic transmission of such announcement to a Regulatory Information Service.
- 8.2 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer be acquired from Winterflood Securities by the Company on the London Stock Exchange pursuant to the Repurchase Agreement at the Repurchase Price. It is expected that up to 15 per cent. of the Shares repurchased will be held in treasury and the balance will be subsequently cancelled.
- 8.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer, and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood Securities or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.4 Winterflood Securities reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions, and may consider void and reject any tender or application to purchase Shares that does not in Winterflood Securities' sole judgement (acting reasonably) meet the requirements of the Tender Offer. Winterflood Securities also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form or Savings Product Tender Form (in whole or in part) which is not entirely in

order or which, in the case of a Tender Form, is not accompanied (in the case of Shares held in uncertificated form in CREST) by the relevant TTE Instruction or (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title. No share certificate(s) and/or other documents of title are required to accompany Tender Forms received from New Zealand Registered Shareholders. In that event, for Shares held in certificated form, however, the consideration under the Tender Form will only be despatched when the Tender Form is entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Winterflood Securities has/have been received. None of Winterflood Securities, the Company, the Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

9. Overseas Shareholders

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Person wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Person will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Winterflood Securities and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Person for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms or Savings Product Tender Forms in any territory outside the United Kingdom, the Channel Islands, the Isle of Man or New Zealand.
- 9.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of an Excluded Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within an Excluded Jurisdiction.
- 9.3 Accordingly, copies of this document, the Tender Forms, the Savings Product Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into an Excluded Jurisdiction, including to Shareholders with registered addresses in an Excluded Jurisdiction or to persons whom Winterflood Securities knows to be custodians, nominees or trustees holding Shares for persons in an Excluded Jurisdiction. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from an Excluded Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Envelopes containing Tender Forms or Savings Product Tender Forms should not be postmarked in an Excluded Jurisdiction. All accepting Shareholders must provide addresses outside an Excluded Jurisdiction for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if (i) such person is unable to make the representation and warranty set out in paragraphs 6.9 and 6.10; (ii) such Shareholder has an address in an Excluded Jurisdiction and such person does not insert where indicated on the Tender Form the name and address of a person or agent outside an Excluded Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; or (iii) such person inserts on the Tender Form or Savings Product Tender Form the name and address of a person or agent in an Excluded Jurisdiction to whom he wishes the consideration to which such person is entitled under the Tender Offer to be sent; or (iv) the Tender Form or Savings Product Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Winterflood Securities or its agents to have been sent from, an Excluded Jurisdiction. Winterflood Securities reserves

the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6.9 and 6.10 given by any person are correct and, if such investigation is undertaken and as a result Winterflood Securities determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 9.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or Savings Product Tender Forms or any related offering documents in, into or from an Excluded Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, an Excluded Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.5 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Persons may be waived, varied or modified as regards specific Overseas Persons or on a general basis by Winterflood Securities in its absolute discretion but only if Winterflood Securities is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.6 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.

Overseas Persons should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

PART V

TAXATION

The following comments are intended only as a general guide to certain aspects of current UK and New Zealand law and HM Revenue and Customs (“HMRC”) and the Inland Revenue Department (“IRD”) practice, all of which are subject to change. The comments do not constitute tax advice. They are of a general nature and only apply to Shareholders and Savings Product Participants who are resident for tax purposes only in the United Kingdom or New Zealand, as applicable, who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom or New Zealand should consult an appropriate independent professional adviser for advice on their tax position.

Taxation in the United Kingdom

A Shareholder or Savings Product Participant who sells Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder or Savings Product Participant had sold such Shares in the normal way to a third party.

Accordingly any individual savings account (“ISA”) participants selling Shares in the Tender Offer, who can satisfy the requirements for tax exemption in the Individual Savings Account Regulations 1998 (as amended) will not be subject to tax on any gains realised from the sale of their Shares under the Tender Offer.

Subject to the comments below, any other Shareholder or Savings Product Participant who is UK resident and takes part in the Tender Offer may, depending on that person’s personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Non-UK resident Shareholders (other than dealers in securities) or Savings Product Participants who do not hold their Shares for the purposes of a trade, profession or vocation carried on by that Shareholder or Savings Product Participant through (in the case of an individual Shareholder) a branch or agency or (in the case of a corporate Shareholder) a permanent establishment in the UK will not normally be liable to UK taxation on chargeable gains in respect of the disposal of their Shares.

Shareholders and Savings Product Participants who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent professional advisers before making any such sales.

Application has not been made to HMRC for clearance under section 701 of the Income Tax Act 2007 (“ITA 2007”) or section 748 of the Corporate Tax Act 2010 (“CTA 2010”) (as appropriate) that the anti-avoidance provisions of section 684 of ITA 2007 or section 733 of CTA 2010 should not apply to the Tender Offer. Section 684 of ITA 2007 and section 733 of CTA 2010 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution by or assets of a close company (as set out in section 685 of ITA 2007) or did not involve as one of their main objects the obtaining of any income tax advantage. Accordingly, these sections are not expected to apply generally in the context of the Tender Offer. In any event, this “income treatment” should not apply to entities which are liable to UK corporation tax, UK individuals who are not liable to income tax at a rate which is greater than the basic rate or who hold their Shares in an ISA, investors who are exempt from UK tax, or to investors who are not UK resident (and who do not hold Shares for the purposes of a UK permanent establishment, branch or agency). Shareholders are advised to take independent advice as to the potential application of section 684 of ITA 2007 and or section 733 of CTA 2010 in the light of their own particular motives and circumstances.

No stamp duty or stamp duty reserve tax will be payable by Shareholders or Savings Product Participants selling their Shares in the Tender Offer. Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Repurchase Price on the Shares repurchased (rounded up to the nearest £5.00 in the case of stamp duty only) will be payable by the Company as a result of the Tender Offer (and, for the avoidance of doubt, such amount will be borne by the Repurchase Pool and will reduce the amount payable to those Shareholders selling their Shares in the Tender Offer).

The information relating to taxation set out above is based on law and practice currently in force in the United Kingdom and is subject to changes therein.

Taxation in New Zealand

The following comments apply to Shareholders who are resident for tax purposes in New Zealand. The following comments also apply to Savings Product Participants who are resident for tax purposes in New Zealand provided that the legal holder of the Shares is a bare nominee for the Savings Product Participants. The following comments must be considered in addition to the comments relating to tax in the United Kingdom.

Other than in certain circumstances applicable only to natural persons and trusts (discussed further below), a New Zealand tax resident Shareholder holding Shares in the Company will be taxable under the Foreign Investment Fund rules (the “FIF rules”). These rules require the Shareholder to account for tax on their investments under the Fair Dividend Return (**FDR**) method. This method treats the taxpayer as having derived income equal to 5 per cent. of the total opening market value of all the taxpayer’s FIF investments held at the beginning of each income year (including the Shares). If the aggregate return on the Shareholder’s FIF investments over the relevant income year (including any distributions received) is less than 5 per cent., then natural person Shareholders and certain trusts may return the lower amount as income under the comparative value (**CV**) method for valuing FIF investments.

A New Zealand Shareholder who is taxable under the FIF rules will not be subject to separate taxation on any gains from the disposal of Shares in the Tender Offer. However, if Shares in the Company are bought and sold in the same income year, the lesser of 5 per cent. of the cost of any Shares bought and sold in the same income year and the actual gain made on such Shares must be returned as FIF income.

New Zealand resident Shareholders that are natural persons and certain trusts holding FIF interests with a total cost not exceeding NZ\$50,000 may be entitled to elect out of the FIF rules. Such shareholders should consult their tax advisers on whether they can or should elect out of the FIF rules and the tax consequences of participating in the Tender Offer.

New Zealand resident Shareholders will not be required to account for tax under the Tender Offer if they are transitional residents for New Zealand tax purposes at the time the Shares are disposed of. A transitional resident is a new migrant or returning New Zealander who has not been resident for tax purposes in New Zealand for at least 10 years prior to their arrival in New Zealand.

Transitional residence status is for a finite period only and Shareholders who are unsure of their New Zealand tax residency status should consult their professional advisers.

There are no capital gains taxes or stamp duties in New Zealand which would arise as a result of sales of Shares under the Tender Offer.

The information relating to taxation in New Zealand set out above is based on law and practice in force in New Zealand at the time of writing this document and is subject to changes therein.

Shareholders who have any doubt as to their tax position or the consequences of participating in the Tender Offer should obtain advice specific to their circumstances.

PART VI

GENERAL

1. Directors' interests

As at 18 February 2013 (the latest practicable date prior to the publication of this document), the interests of each Director in the voting rights of the Company which have been notified to the Company pursuant to Disclosure and Transparency Rule 5.1.2 are set out in the following table:

	<i>No. of Shares</i>
David Robins	26,000
Hugh Aldous	50,573
David Brief	31,171
Christopher Keljik	60,666
Alexandra Mackesy	5,290
Struan Robertson	20,000

No Director has any interest in any transaction which is of an unusual nature, contains unusual conditions or is significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year or during any earlier financial year and which remains in any respect outstanding or unperformed.

2. Major Shareholders

As at 18 February 2013, the latest practicable date prior to the publication of this document, the Company was aware of the following persons, other than a Director, being interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital:

<i>Shareholder</i>	<i>No. of Shares</i>	<i>Percentage of issued share capital</i>
City of London Investment Management	26,782,031	18.07%
British Steel Pension Scheme	13,390,000	9.04%
Advance Developing Market Fund	11,164,872	7.53%
Lazard Asset Management	7,839,101	5.29%
Sarasin & Partners	7,144,415	4.82%
Legal & General	6,211,449	4.19%

The nature of the Tender Offer is such that the Directors are unable to determine, at the date of this document, the parties that will be interested in 3 per cent. or more of the Shares following the implementation of the Tender Offer.

3. No significant change

There has been no significant change in the financial or trading position of the Company since 30 June 2012, being the date to which the latest unaudited interim accounts have been prepared.

4. Material contracts

(i) Existing investment management agreement

The Company and Henderson entered into an investment management agreement on 27 February 2007 pursuant to which Henderson is appointed to act as investment manager and to provide company secretarial and administration services to the Company. Under the terms of the agreement Henderson has agreed to act in good faith and to exercise the due skill, care, diligence and technical ability expected of a competent and professional investment manager. The agreement may be terminated with six months' written notice or immediately if, amongst others, Henderson is guilty of negligence, wilful default or fraud. The agreement further provides that the Company will pay to Henderson an annual base fee of 0.6 per cent. per annum of the gross assets of the Company. The base fee is subject to potential claw back. The Company also pays Henderson a performance fee if changes in the value of the Company's assets outperform changes in the index. The amount of the performance fee will depend on the degree of this outperformance. The performance fee is paid on a rolling three year period. Henderson was served notice in accordance with the terms of this agreement on 22 October 2012.

(ii) *New Investment Management Agreement*

The Company has agreed the appointment of Schroders as Investment Manager of the Company on the terms set out in this document. It is expected that an investment management agreement incorporating these terms will be entered into following completion of the Tender Offer.

(iii) *Repurchase Agreement*

On 20 February 2013, the Company entered into the Repurchase Agreement with Winterflood Securities. Under the Repurchase Agreement, upon the Tender Offer becoming unconditional in accordance with its terms, Winterflood Securities has agreed to sell to the Company at the Repurchase Price, and the Company has agreed to purchase, all tendered Shares (the resulting position being that Winterflood Securities will no longer hold any Shares tendered by Shareholders under the Tender Offer). The Company is required to pay funds into a bank account sufficient to enable the Company to purchase such Shares from Winterflood Securities. Winterflood Securities' obligation to purchase tendered Shares from Shareholders pursuant to the Tender Offer is conditional upon receipt of confirmation that the Company has paid funds into the bank account.

5. Consent

Winterflood Securities has given and has not withdrawn its written consent to the issue of this document and its letter with the references to its name in the form and context in which it is included. In giving the financial advice referred to under the heading "Recommendation" in the letter from the Chairman in Part II of this document, Winterflood Securities has taken into account the Directors' commercial assessment of the Tender Offer.

6. Expenses

It is estimated that the Company will incur total expenses of £1.4 million in connection with the Proposals on the assumption that the Tender Offer is fully taken up and based on net assets of £305.7 million (as at 18 February 2013). Of these, approximately £0.6 million are fixed costs (inclusive of VAT) and £0.8 million is stamp duty which will be payable by the Company on the repurchase and cancellation of Shares if the Tender Offer proceeds. The actual amount of stamp duty payable will depend on the size of the Tender Offer. Based on the assumptions above, these expenses, as well as the estimated Realisation Costs incurred in disposing of the assets in the Repurchase Pool established for purposes of the Tender Offer, will be charged against the Repurchase Pool and would represent approximately 1.2 per cent. of Tender Offer proceeds.

7. Litigation and other proceedings

The Company is not, nor has been, engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened by or against the Company of which it is aware) during the 12 months prior to the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion or lapse of the Tender Offer at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company:

- (i) the articles of association;
- (ii) the audited accounts of the Company for the years ended 31 December 2011 and the unaudited interim accounts for the six months ended 30 June 2012;
- (iii) the Repurchase Agreement referred to in paragraph 4 above;
- (iv) the consent letter from Winterflood Securities referred to in paragraph 5 above; and
- (v) this document.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Act	the Companies Act 2006 (as amended)
Basic Entitlement	in the case of each Shareholder, the entitlement to tender in the Tender Offer up to 50 per cent. of the Shares registered in such person's name on the Record Date (in the register of members) in each case rounded down to the nearest whole number of Shares
Board or Directors	the board of directors of the Company and Director means any one of them
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	close of business on 15 March 2013
City Code	The City Code on Takeovers and Mergers, as amended
Company	Henderson Asian Growth Trust plc, to be renamed Asian Total Return Investment Company plc
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in the CREST Regulations)
CREST Manual	the CREST manual issued by Euroclear
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Disclosure and Transparency Rules	the disclosure and transparency rules of the FSA
Euroclear	Euroclear UK and Ireland Limited
Excluded Jurisdiction	United States, Canada, Australia, South Africa and Japan and any other jurisdiction in which it would be illegal to make the Tender Offer on the basis set out in this document
Form of Proxy	the form of proxy accompanying this document, for use by Shareholders in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the General Meeting of the Company convened at 10.30 a.m. on 15 March 2013 or any adjournment thereof, notice of which is set out at the end of this document
Henderson	Henderson Global Investors Limited
HSDL	Halifax Share Dealing Limited
IFDS	International Financial Data Services Limited
Investment Management Agreement	the investment management agreement between the Company and Schroders, further details of which are set out in paragraph 4 of Part VI of this document
Investment Manager	the manager of the Company's assets
Listing Rules	the rules and regulations made by the Financial Services Authority under Part VI of FSMA
London Stock Exchange	London Stock Exchange plc

Net Asset Value or NAV	the aggregate value of all assets less all liabilities of the Company calculated in accordance with the terms and conditions of the Tender Offer set out in Part IV of this document
Net Asset Value per Share	the Net Asset Value of a Share on the relevant date calculated on the basis of the Company's normal accounting policies
New Zealand Branch Register	the branch register of Shareholders maintained in New Zealand
New Zealand Branch Registrar	Computershare Investor Services Limited
New Zealand Registered Shareholder	Shareholders who are registered on the New Zealand Branch Register
Overseas Person	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom, the Channel Islands, the Isle of Man and New Zealand or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom, the Channel Islands, the Isle of Man and New Zealand
Panel	the Panel on Takeovers and Mergers
Proposals	the proposals for the change of investment policy, the Tender Offer and the introduction of treasury powers as described in this document including the resolutions to be proposed at the General Meeting
Realisation Costs	the costs of realising investments in the company's portfolio to finance the acquisition of Shares under the Tender Offer
Record Date	the date on which Shareholders (or the registered holder of a Savings Product, in the case of Savings Product Participants) had to be on the Register in order to participate in the Tender Offer, being close of business on 28 December 2012
Register	the register of Shareholders of the Company
Registrars, Receiving Agent or Escrow Agent	Equiniti Limited
Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the Financial Services Authority
Repurchase Agreement	the letter agreement between the Company and Winterflood Securities for the repurchase by the Company on the London Stock Exchange of Shares purchased by Winterflood Securities pursuant to the Tender Offer as described in paragraph 4 of Part VI of this document
Repurchase Pool	the pool of assets to be created on 15 March 2013 and allocated to the Shareholders who have tendered their Shares under the Tender Offer
Repurchase Price	the price at which the Shares will be purchased pursuant to the Tender Offer, as described more fully in paragraph 3 of Part IV of this document
Savings Products	the Savings Products managed by HSDL or IFDS
Savings Product Manager	HSDL or IFDS
Savings Product Participant	beneficial owners of Shares held through one or more of the Savings Products
Savings Product Tender Form	the tender form for use by Savings Product Participants who hold Savings Products managed by IFDS in connection with the Tender Offer accompanying this document
Schroders	Schroder Investment Management Limited
Share	an ordinary share of 5 pence in the capital of the Company

Shareholders	holders of Shares
Tender Form	the tender form accompanying this document for use by Shareholders in connection with the Tender Offer
Tender Offer	the invitation by Winterflood Securities to Shareholders (other than certain Overseas Persons) to tender Shares on the terms and subject to the conditions set out in this document
TIDM	Tradable Instrument Display Mnemonic
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
uncertificated or in uncertificated form	Shares recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Voting Direction Form	the form of direction, a version of the Form of Proxy, for use by Savings Product Participants in connection with the General Meeting
Winterflood Securities or Winterflood Investment Trusts	Winterflood Securities Limited, acting through its division Winterflood Investment Trusts

Henderson Asian Growth Trust plc

(Incorporated in England and Wales with registered number 02153093)
(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Henderson Asian Growth Trust plc (the "Company") will be held at 10.30 a.m. on 15 March 2013 at 31 Gresham Street, London EC2V 7QA to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

Ordinary resolutions

1. THAT, the proposed investment policy set out in the circular to the shareholders of the Company dated 20 February 2013, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company; and
2. THAT, without prejudice to, and in addition to, any existing authorities, the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its issued ordinary shares of 5 pence each (the "Ordinary Shares") pursuant to the tender offer to all shareholders in the Company made by Winterflood Securities Limited on the terms set out in the circular to shareholders of the Company dated 20 February 2013 (the "Circular") provided that:
 - (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 74,091,140;
 - (ii) the price which shall be paid for an Ordinary Share shall be the Repurchase Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act 2006);
 - (iii) unless reviewed, the authority hereby conferred shall expire at the first to occur of: (i) the completion of the Tender Offer; (ii) the termination of the Tender Offer; or the Tender Offer lapsing, in accordance with the terms and conditions set out in the Circular; and
 - (iv) any Ordinary Shares so purchased will be cancelled or held in treasury.

By Order of the Board

Henderson Secretarial Services Limited, Secretary

20 February 2013

Registered Office:

201 Bishopsgate
London EC2M 3AE

Notes:

- (i) A member entitled to attend, speak and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, the member should follow the instructions in the form of proxy accompanying this notice. Shareholders who hold their Shares on the New Zealand Branch Register may only appoint one proxy for the Meeting.
- (ii) A form of proxy is provided with this notice for members. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such authority) must be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or delivered by hand during office hours to the same address as soon as possible and in any event by not less than 48 hours (excluding non-working days) before the time of the holding of the Meeting or any adjournment thereof. Completion and submission of the form of proxy will not preclude shareholders from attending and voting at the Meeting should they wish to do so. Shareholders whose Shares are held on the New Zealand Branch Register should complete and return their form of proxy in accordance with the instructions printed thereon to Computershare Investor Services Limited in the enclosed reply paid envelope as soon as possible and in any event by not less than 48 hours (excluding non-working days) before the time of the Meeting.

- (iii) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “Nominated Person”) should note that the provisions in Notes (i) to (ii) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (iv) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person’s personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (v) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered on the register of members of the Company by not later than 6.00 p.m. on 13 March 2013 or, if the Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual and/or by logging on to www.euroclear.com/CREST. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in note (ii) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (vii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company’s securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
Any person holding 3 per cent. of the total voting right in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the Disclosure and Transparency Rules.
- (viii) If you wish to attend the Meeting in person, there will be a Member’s register for you to sign on arrival.
- (ix) Information regarding the Meeting, including information required by section 311A of the Companies Act 2006, is available from www.hendersonasiangrowthtrust.com
- (x) Members have the right to ask questions at the Meeting in accordance with section 319A of the Companies Act 2006.
- (xi) As at 18 February 2013, being the last business day prior to the printing of this Notice, the Company’s issued capital consisted of 148,182,281 Ordinary Shares. Therefore, the total voting rights in the Company as at 18 February 2013 are 148,182,281 Ordinary Shares carrying one vote for every share held.
- (xii) Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

