

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN THE COMPANY, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS 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.

AGM details

Wednesday, 4 May 2011

Dublin, Republic of Ireland

Starts 9.00am (Dublin time)

Crowne Plaza, Northwood Park,
Santry Demesne, Santry

Sydney, Australia

Starts 6.00pm (Sydney time)

Wesley Conference Centre,
220 Pitt Street

This booklet contains:

- Information about who may vote at the meeting, and how they may vote (pages 2 and 3)
- The formal Notice of Annual General Meeting containing the resolutions proposed to be put at the meeting (pages 4 to 6)
- Explanatory Notes which set out an explanation of the business to be conducted at the meeting (pages 7 to 15)
- Maps of the meeting locations (page 16)

Need help?

If you have any questions, you can phone the Shareholder Information Line on:

United Kingdom

01534 281842

Australia

1300 137 981

New Zealand

0800 888 017

LETTER FROM THE CHAIRMAN

Dear Shareholder

I would like to invite you to the 2011 Annual General Meeting (AGM) of Henderson Group plc (Henderson Group).

The AGM will take place on 4 May 2011 in Dublin, with a simultaneous broadcast to a venue in Sydney. The details of the venues are set out on pages 1, 4 and 16. If you cannot attend the meeting, you can listen to the AGM via our website www.henderson.com/AGM2011.

This document contains the resolutions on which shareholders are asked to vote and accompanying notes that provide an explanation of the business to be conducted at the AGM. All resolutions are matters typically dealt with at our AGM. You should read the entire document before deciding how to vote.

Resolutions 13 and 15 to 22 involve the renewal of shareholder approval for existing employee share plans. Renewed approval is being sought at this AGM so that each plan will have been approved by shareholders within the past three years in order to satisfy the conditions of ASX Listing Rule 7.2, Exception 9. This will ensure that any new shares issued under the employee share plans are not taken into account in assessing the limit on the number of new shares that can otherwise be issued without shareholder approval in accordance with ASX Listing Rule 7.1. Resolution 14 relates to the operation of the Deferred Equity Plan in 2011. All of the existing employee share plans were either approved as part of the scheme of arrangement in 2008 or subsequently by shareholders.

In addition, changes have been made:

- to align the plans (where relevant) with the Financial Services Authority's Remuneration Code;
- to allow participation by executive directors in the Deferred Equity Plan;
- to enable the operation of the Deferred Equity Plan as set out in Resolution 14;
- to exclude up to 16 million matching shares that could potentially be issued under the Deferred Equity Plan under its 2011 operation from one of the existing dilution limits which currently restricts the number of Ordinary Shares that may be issued to 5% of the Company's issued share capital in any ten year period;
- to allow the payment of dividend equivalents under the Long Term Incentive Plan in equal tranches in the two years following vesting of awards; and
- so that each plan will have an identical 10 year life commencing on the date of the AGM.

With the exception of the above, the majority of the plans remain in broadly the same form as before, although various amendments have been made to improve their consistency and operation.

Further details of the employee share plans are set out on pages 8 to 14.

Voting procedures

If you would like to vote, you may do so:

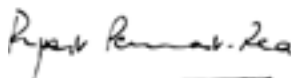
- by attending and voting at the meeting on Wednesday, 4 May 2011. If you are a CDI holder and wish to attend the meeting, please read the voting instructions on page 3; or
- by appointing someone as your proxy to attend and vote for you at the meeting. To appoint someone, use either the enclosed Proxy Form/CDI Voting Instruction Form or go to the Henderson Group website at www.henderson.com/AGM2011 to appoint someone online. Instructions about how to complete the form are set out on the front of the Proxy Form and the back of the CDI Voting Instruction Form.

There are different voting procedures depending on whether you hold your shares on the London Stock Exchange or if you have CDIs quoted on the Australian Securities Exchange. Please read the voting instructions on pages 2 and 3 carefully to ensure you are aware of the arrangements affecting you.

Your Proxy Form or CDI Voting Instruction Form (either online or paper) needs to be lodged so that it reaches Henderson Group's Share Registry by the time and date specified on your form.

The Board considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole, and recommends that you vote FOR all the resolutions at the AGM.

Yours sincerely



Rupert Pennant-Rea

Chairman

10 March 2011

VOTING INFORMATION FOR HOLDERS OF ORDINARY SHARES OTHER THAN CDI HOLDERS

Who can vote at the meeting?

Only those members entered in the register of members of Henderson Group as at the close of business on 2 May 2011 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

How can you vote at the meeting?

You may attend the meeting in person or appoint either one or more people as proxies (who need not be a member of Henderson Group) to attend, speak and vote on your behalf. If you wish to appoint more than one proxy, please copy the enclosed Proxy Form.

Who can be a proxy?

You may appoint anyone as your proxy, including the Chairman of the meeting. A proxy need not be a shareholder of Henderson Group.

What happens if you appoint more than one proxy?

A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares. If you appoint more than one proxy, then on each Proxy Form you must specify the number of shares for which each proxy is appointed. If you appoint more than one proxy, each proxy will be entitled to vote on a show of hands (when they will have one vote) and on a poll (when each proxy will have one vote for every share to which their appointment relates except in the case of a proxy appointed by the Depository Nominee).

How do you submit your proxy instructions?

- **By internet** via the Henderson Group website at www.henderson.com/AGM2011. To use this facility, you will need your unique PIN and your Shareholder Reference Number. These numbers are shown on your Proxy Form, email bulletin or Notice of Annual General Meeting and Annual Report. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website;
- **By mail** to the Henderson Group Share Registry, using the enclosed reply-paid envelope or by posting it to: Henderson Group Share Registry, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- **By CREST** message. If you are a CREST system user (including a CREST personal member) you can submit proxy instructions by having an appropriate CREST message transmitted. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST manual. Henderson Group may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

What is the last time for receiving your proxy?

The latest time for receipt of Proxy Forms sent by mail, by CREST message and proxy instructions submitted via the internet is 9.00am (Dublin time) on Monday, 2 May 2011. If your proxy instructions (and any supporting documents) are not received by then, your proxy appointment will not be effective.

What if a proxy is appointed under a power of attorney or other authority?

Proxy instructions given under authority on behalf of a holder of Ordinary Shares must be submitted by mailing a Proxy Form.

If the Proxy Form is signed under a power of attorney or other authority on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or other authority, or a certified copy, is sent to Henderson Group's Share Registry so as to arrive no later than 9.00am (Dublin time) on Monday, 2 May 2011 unless it has previously been lodged with Henderson Group.

How does a shareholder that is a company execute the Proxy Form?

If the holder of Ordinary Shares submitting proxy instructions is a UK company, then it must execute the Proxy Form in one of the following ways:

- by having two directors or a director and a secretary of the company sign the Proxy Form;
- by having a director of the company sign in the presence of a witness who attests the signature;
- if the company has one director who is also the company secretary of the company (or the company does not have a secretary), by having that director sign it;
- by having a duly authorised officer or attorney sign the Proxy Form (in which case the shareholder must send with the Proxy Form the original, or a certified copy, of the document authorising the attorney or representative); or
- if the company has a common seal, by affixing the common seal in accordance with the company's constitution.

Does a proxy have to vote?

Your proxy can decide whether or not to attend the meeting and, if he or she attends, can decide whether or not to vote. Therefore, you should nominate someone you can trust. However, if a proxy attends the meeting and votes, a proxy should only vote following the voting directions given by the holder of Ordinary Shares. If no voting directions are given, a proxy may decide whether to vote in favour, against or abstain on any item of business.

Can a proxy vote in favour or against, as he or she wishes?

If the holder of Ordinary Shares appointing the proxy:

- directs the proxy how to vote on an item of business, then the proxy should only vote on that item of business in the way the holder of Ordinary Shares directed; or
- does not direct the proxy how to vote on an item of business, then the proxy may vote as he or she thinks fit on that item.

The proxy will also have discretion to vote as he or she thinks fit on any other business which may properly come before the meeting including amendments to any resolution, and at any adjourned meeting.

How will the Chairman vote as proxy if he has not been directed how to vote?

If a holder of Ordinary Shares appoints the Chairman of the meeting as proxy and does not direct the Chairman how to vote on an item of business, then when the Chairman votes as proxy on a poll, he intends to vote in favour of each of the proposed resolutions.

Persons nominated to receive information rights

The proxy rights set out above do not apply to persons nominated by a shareholder to receive information rights pursuant to Article 80 of the Company's Articles of Association. Persons nominated to receive information rights under Article 80 that have been sent this notice of meeting are hereby informed that they may have the right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder who nominated them in respect of these arrangements.

VOTING INFORMATION FOR CDI HOLDERS

Who can vote at the meeting?

Only those CDI holders entered in the register of CDI holders of Henderson Group as at the close of business on 2 May 2011 or, if this meeting is adjourned, in the register of CDI holders 48 hours before the time of any adjourned meeting, shall be entitled to provide voting instructions to CHESSE Depository Nominees Pty Limited (CDN) in respect of the number of CDIs registered in their name at that time. Changes to entries in the register of CDI holders after that time shall be disregarded in determining the rights of any CDI holders to provide voting instructions to CDN in regard to this meeting.

How can you exercise your voting rights?

You can exercise your voting rights by directing CDN how to vote on each of the resolutions in respect of your CDIs. If instead you wish to attend the meeting (or you would like someone else to attend on your behalf), you can exercise your voting rights by submitting instructions to CDN to appoint you or your representative as proxy. Your representative can be the Chairman. You can direct your representative how to vote on each of the resolutions in respect of your CDIs at the meeting.

Who can be a proxy?

You may instruct CDN to appoint yourself or any other person (including the Chairman of the meeting) as its proxy in respect of your CDIs. A proxy need not be a shareholder of Henderson Group.

How do you submit your voting instructions?

- **By internet** via the Henderson Group website at www.henderson.com/AGM2011. To use this facility, you will need your Shareholder Reference Number, which is shown on your Voting Instruction Form or Notice of Annual General Meeting and Annual Report. You will be taken to have signed the Voting Instruction Form if you lodge it in accordance with the instructions on the website;
- **By mail** by sending the Voting Instruction Form enclosed to Computershare Investor Services Pty Ltd, using the enclosed reply-paid envelope or by posting it to Computershare Investor Services Pty Ltd, GPO Box 4578, Melbourne, VIC 8060, Australia; or Private Bag 92119, Auckland 1142, New Zealand; or
- **By facsimile** by faxing the Voting Instruction Form enclosed to 03 9473 2555 in Australia or 09 488 8787 in New Zealand.

What is the last date for submitting your voting instructions or instructing CDN to appoint a proxy on your behalf?

If you are directing CDN to vote on your behalf, the latest time for receipt of Voting Instruction Forms (and any necessary supporting documents) via post or by fax or voting instructions by internet, is 6.00pm (Sydney time) on Thursday, 28 April 2011.

If you are directing CDN to appoint you, the Chairman or someone else as proxy in relation to your CDIs, the latest time for receipt of Voting Instruction Forms (and any necessary supporting documents) via post or by fax, or voting instructions by internet, is 6.00pm (Sydney time) on Monday, 2 May 2011.

If your Voting Instruction Form (and any necessary supporting documents) is not received by then, your proxy appointment will not be effective.

What if voting instructions are submitted under a power of attorney or other authority?

Voting Instructions given under authority on behalf of a CDI holder must be submitted by mailing or faxing the Voting Instruction Form.

If the Voting Instruction Form is signed under a power of attorney or other authority on behalf of a CDI holder, then the attorney must make sure that either the original power of attorney or other authority, or a certified copy, is sent to Henderson Group's Share Registry so as to arrive by the date specified on the form unless it has previously been lodged with Henderson Group.

How does a CDI holder that is a company execute the Voting Instruction Form?

If the CDI holder executing voting instructions is an Australian or New Zealand company, then it must execute a Voting Instruction Form in one of the following ways:

- by having two directors or a director and a secretary of the company sign the Voting Instruction Form;
- if the company has one director who is also the company secretary of the company (or the company does not have a secretary), by having that director sign it;
- by having a duly authorised officer or attorney sign the Voting Instruction Form (in which case the CDI holder must send with the Voting Instruction Form the original, or a certified copy, of the document authorising the attorney or representative); or
- if the company has a common seal, by affixing the common seal in accordance with the company's constitution.

Does a proxy have to vote?

Your proxy can decide whether or not to attend the meeting and, if he or she attends, can decide whether or not to vote. Therefore, you should nominate someone you can trust. However, if a proxy attends the meeting and votes, a proxy should only vote following the voting directions given by the CDI holder. If no voting directions are given, a proxy may decide whether to vote in favour, against or abstain on any item of business.

Can a proxy vote in favour or against, as he or she wishes?

If the Voting Instruction Form:

- directs the proxy how to vote on an item of business, then the proxy should only vote on that item in the way the CDI holder directed; or
- does not direct the proxy how to vote on an item of business, then the proxy may vote as he or she thinks fit on that item.

The proxy will also have discretion to vote as he or she thinks fit on any other business which may properly come before the meeting including amendments to any resolution, and at any adjourned meeting.

How will the Chairman vote as proxy if he has not been directed how to vote?

If a CDI holder instructs CDN to appoint the Chairman of the meeting as proxy and does not direct the Chairman how to vote on an item of business, then when the Chairman votes as proxy on a poll, he intends to vote in favour of each of the proposed resolutions.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of shareholders of Henderson Group plc (the Company) will be held on Wednesday, 4 May 2011 at Crowne Plaza, Northwood Park, Santry Demesne, Santry, Dublin, Republic of Ireland at 9.00am (Dublin time) and simultaneously broadcast to the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW, Australia at 6.00pm (Sydney time).

Items of Business

Resolutions 1 to 23 set out below will be proposed as ordinary resolutions. An ordinary resolution will be passed if more than 50% of the votes cast are in favour. Resolution 24 requires a three-quarters majority under the Company's Articles of Association and will be passed if 75% or more of the votes cast are in favour. Resolutions 25 to 26 will be proposed as special resolutions and will be passed if two-thirds or more of the votes cast are in favour.

Resolution 1: Directors' Report and Accounts

To receive the accounts of the Company for the financial year ended 31 December 2010 and the reports of the Directors and Auditors thereon.

Resolution 2: Report on Directors' Remuneration

To approve the Report on Directors' Remuneration for the financial year ended 31 December 2010.

Resolution 3: Dividend

To declare a final dividend for the financial year ended 31 December 2010 of 4.65 pence per ordinary share of the Company, as recommended by the Directors, such dividend to be due and payable on 27 May 2011 and the amount of any such dividend declared in respect of any income access plan participant to be reduced by the amount of any dividend on the income access share to be paid to such plan participant.

Resolution 4: Reappointment of Existing Director

To reappoint Mr G P Aherne as a Director of the Company.

Resolution 5: Reappointment of Existing Director

To reappoint Mr D G R Ferguson as a Director of the Company.

Resolution 6: Reappointment of Existing Director

To reappoint Mr A J Formica as a Director of the Company.

Resolution 7: Reappointment of Existing Director

To reappoint Mrs S J Garrood as a Director of the Company.

Resolution 8: Reappointment of Existing Director

To reappoint Mr T F How as a Director of the Company.

Resolution 9: Reappointment of Existing Director

To reappoint Mr R C H Jeens as a Director of the Company.

Resolution 10: Reappointment of Existing Director

To reappoint Mr R L Pennant-Rea as a Director of the Company.

Resolution 11: Reappointment of the Auditors

To reappoint Ernst & Young LLP as Auditors to the Company until the conclusion of the next general meeting at which accounts are laid.

Resolution 12: Remuneration of the Auditors

To authorise the Directors to agree the remuneration of the Auditors.

Resolution 13: Henderson Group plc Deferred Equity Plan

That:

- (a) the Henderson Group plc Deferred Equity Plan ("DEP"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the DEP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the DEP, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the DEP will apply to such further incentive arrangements.

Resolution 14: Operation of the Henderson Group plc Deferred Equity Plan in 2011

That the operation in 2011 of the Henderson Group plc Deferred Equity Plan in the manner set out in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the DEP in 2011, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9).

Resolution 15: Henderson Group plc Restricted Share Plan

That:

- (a) the Henderson Group plc Restricted Share Plan ("RSP"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the RSP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the RSP, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the RSP will apply to such further incentive arrangements.

Resolution 16: Henderson Group plc Long Term Incentive Plan

That:

- (a) the Henderson Group plc Long Term Incentive Plan ("LTIP"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the LTIP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the LTIP, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the LTIP will apply to such further incentive arrangements.

Resolution 17: Henderson Group plc Company Share Option Plan

That:

- (a) the Henderson Group plc Company Share Option Plan ("CSOP"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the CSOP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9 and the employees eligible to receive Incentive Stock Options, and the aggregate number of Ordinary Shares that may be granted subject to Incentive Stock Options under the US part of the CSOP ("US CSOP"));
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the CSOP, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the CSOP will apply to such further incentive arrangements; and
- (c) the Board be authorised to make such modifications to the US CSOP as it may consider appropriate with a view to maintaining compliance with the requirements of the US Internal Revenue Code, provided that the aggregate number of Ordinary Shares that may be issued to participants as Incentive Stock Options under the US CSOP shall not exceed 5,000,000 Ordinary Shares and that the companies whose employees will be eligible to participate in the US CSOP shall be the US subsidiaries of the Company and any of its other subsidiaries as are selected to participate from time to time in accordance with the terms of the US CSOP.

Resolution 18: Henderson Group plc Executive Shared Ownership Plan

That:

- (a) the Henderson Group plc Executive Shared Ownership Plan ("ExSOP"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the ExSOP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the ExSOP, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the ExSOP will apply to such further incentive arrangements.

Resolution 19: Henderson Group plc Buy As You Earn Plan

That:

- (a) the Henderson Group plc Buy As You Earn Plan ("BAYE Plan"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the BAYE Plan, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the BAYE Plan, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the BAYE Plan will apply to such further incentive arrangements.

Resolution 20: Henderson Group plc International Buy As You Earn Plan

That the Henderson Group plc International Buy As You Earn Plan ("International BAYE Plan"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the International BAYE Plan, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9).

Resolution 21: Henderson Group plc Sharesave Scheme

That:

- (a) the Henderson Group plc Sharesave Scheme ("Sharesave Scheme"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the Sharesave Scheme, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9); and
- (b) without limitation, the Board be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the Sharesave Scheme, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange control and tax legislation, provided that any limit on individual or overall participation in the Sharesave Scheme will apply to such further incentive arrangements.

Resolution 22: Henderson Group plc Sharesave Plan USA

That:

- (a) the Henderson Group plc Sharesave Plan USA ("Sharesave Plan USA"), the main features of which are summarised in the Explanatory Notes to this Notice of Annual General Meeting, and any issue of securities under the Sharesave Plan USA, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9 and the employees eligible to participate in, and the aggregate number of Ordinary Shares subject to, the Sharesave Plan USA); and
- (b) the Board be authorised to make such modifications to the Sharesave Plan USA as it may consider appropriate with a view to maintaining compliance with the requirements of the US Internal Revenue Code, provided that the aggregate number of Ordinary Shares that may be issued to participants under the Sharesave Plan USA shall not exceed 5,000,000 Ordinary Shares and that the companies whose employees will be eligible to participate in the Sharesave Plan USA shall be the US subsidiaries of the Company and any of its other subsidiaries as are selected by the Remuneration Committee to participate from time to time in accordance with the terms of the Sharesave Plan USA.

Resolution 23: Authority to allot shares

That, pursuant to Article 9 of the Company's Articles of Association and generally, and in addition to any authority given to the directors pursuant to the resolution put to shareholders at the general meeting held on 22 March 2011, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in the Articles of Association):

- (a) up to a nominal amount of £34,000,000; and
- (b) comprising equity securities (as defined in the Articles of Association) up to a nominal amount of £68,000,000 (including within such limit any shares issued under paragraph (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for the period expiring on the date of the AGM of the Company to be held in 2012 or, if earlier, on 4 August 2012 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

Resolution 24: Limited disapplication of pre-emption rights

That, pursuant to Article 12 of the Company's Articles of Association and generally, the Directors be and are hereby generally and unconditionally given power to allot equity securities (as defined in the Articles of Association) for cash pursuant to the authority conferred by Resolution 23 as if the pre-emption rights set out within Article 10 of the Articles of Association did not apply to any such allotment, such power to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 23(b), by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under Resolution 23(a), to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £5,000,000;

such power to apply for the period expiring on the date of the AGM of the Company to be held in 2012 or, if earlier, on 4 August 2012 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

Resolution 25: Authority to purchase own shares

That, pursuant to Article 57 of the Companies (Jersey) Law 1991, the Company be and is hereby generally and unconditionally authorised to make market purchases on a stock exchange of its ordinary shares of 12.5 pence each, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 80,000,000 minus the number of shares purchased pursuant to Resolution 26;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 12.5 pence (being the nominal value of an ordinary share);
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading system (SETS);
- (d) this authority shall expire at the close of the AGM of the Company held in 2012 or 4 November 2012, whichever is earlier;
- (e) a contract to purchase shares under this authority may be made before this authority expires, and concluded in whole or in part after this authority expires; and
- (f) pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares of the Company purchased pursuant to the authority conferred in this Resolution.

Resolution 26: Contingent Purchase Contract

That the Company be and is hereby generally and unconditionally authorised (pursuant to Article 57 of the Companies (Jersey) Law 1991) to enter into a contingent purchase contract between the Company and Credit Suisse (Australia) Limited and certain of its affiliates (Credit Suisse) as identified in the contract (a draft of which is produced to the meeting and initialled by the Chairman for the purposes of identification) (CP Contract), providing for the purchase by the Company of ordinary shares of 12.5 pence each converted from CHESSE Depository Interests (CDIs) substantially on the terms set out in the CP Contract and to purchase ordinary shares of 12.5 pence each pursuant to such CP Contract subject to the following conditions:

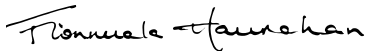
- (a) the maximum number of ordinary shares authorised to be purchased under the CP Contract is 80,000,000 minus the number of shares purchased pursuant to Resolution 25;

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

- (b) the minimum price (exclusive of expenses) which may be paid by Credit Suisse for each CDI is the Australian dollar equivalent of 12.5 pence per CDI;
- (c) the maximum price (exclusive of expenses) which may be paid by Credit Suisse for each CDI is an amount which is equal to 105% of the average of closing prices for CDIs over the previous five days on which sales of CDIs were recorded on the Australian Securities Exchange;
- (d) the price to be paid by the Company for such ordinary shares is the price paid by Credit Suisse for the relevant CDI plus any stamp duty, stamp duty reserve tax, or other applicable transfer tax relating to CDIs purchased by Credit Suisse;
- (e) this authority shall expire at the close of the AGM of the Company held in 2012 or 4 November 2012, whichever is earlier; and
- (f) pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares of the Company purchased pursuant to the authority conferred in this Resolution.

By Order of the Board



Ms Fionnuala Hanrahan

Company Secretary, 10 March 2011. Henderson Group plc
Registered office: 47 Esplanade, St Helier, Jersey, JE1 OBD
Registered in Jersey no. 101484. ABN: 67 133 992 766

Notes:

Determination of entitlement to attend and vote at the meeting

The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those members entered in the register of members of Henderson Group plc at 6.00pm (Dublin time) Monday, 2 May 2011 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. Shareholders other than CDI holders should read the voting instructions on page 2 and CDI holders should read the voting instructions on page 3.

Documents available for inspection

The following documents are available for inspection during normal business hours at 47 Esplanade, St Helier, Jersey and at 201 Bishopsgate, London, EC2M 3AE from 21 March 2011 until the conclusion of the AGM, and will also be available for inspection at the AGM venue from 8.45am (Dublin time) prior to and during the AGM itself:

- i. copies of the Directors' service contracts or letters of appointment with the Company;
- ii. the biographies of all Directors;
- iii. the rules of the DEP referred to in Resolution 13;
- iv. the rules of the RSP referred to in Resolution 15;
- v. the rules of the LTIP referred to in Resolution 16;
- vi. the rules of the CSOP referred to in Resolution 17;
- vii. the rules of the ExSOP referred to in Resolution 18;
- viii. the rules of the BAYE Plan referred to in Resolution 19;
- ix. the rules of the International BAYE Plan referred to in Resolution 20;
- x. the rules of the Sharesave Scheme referred to in Resolution 21;
- xi. the rules of the Sharesave Plan USA referred to in Resolution 22; and
- xii. the CP Contract referred to in Resolution 26.

The Board reserves the right up to the time of the AGM to make such amendments and additions as it considers necessary or desirable to the rules of the DEP, RSP, LTIP, CSOP, ExSOP, BAYE Plan, International BAYE Plan, Sharesave Scheme and Sharesave Plan USA, provided that such amendments and additions do not conflict in any material respect with the summaries in the Explanatory Notes to this Notice of AGM.

Proxies

All shareholders entitled to attend and vote are entitled to appoint a proxy to attend, speak and vote in their place. A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a shareholder of the Company. Please see pages 2 and 3 for further details. This right does not apply to persons nominated by a member to receive information rights under Article 80 of the Company's Articles of Association (which reflect the provisions of section 146 to 149 (other than section 147(4)) of the UK Companies Act 2006). Persons nominated to receive information rights under Article 80 of the Company's Articles of Association that have been sent this notice of meeting are hereby informed that they may have the right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

Total Voting Rights

As at 10 March 2011 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 841,783,308 ordinary shares of 12.5 pence, carrying one vote each. The Company held nil ordinary shares in treasury, at 10 March 2011. Therefore, the total voting rights in the Company as at 10 March 2011 were 841,783,308.

Members' requests under Article 81 of the Company's Articles of Association

Under Article 81 of the Company's Articles of Association (Article 81), members meeting the threshold requirements set out in that Article have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Article 81. Where the Company is required to place a statement on a website pursuant to Article 81, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required pursuant to Article 81 to publish on a website.

Sending documents relating to the meeting to the Company

Any documents or information relating to the proceedings at the meeting may only be sent to the Company in one of the ways set out on pages 2 and 3.

CHES Depository Nominee's Financial Services Guide

To obtain a copy of the CHES Depository Nominee's Financial Services Guide, go to www.asx.com.au/documents/products/ches_depository_interest.pdf or phone 131 279 (from Australia) if you would like one sent to you by mail.

Important Information

This document is important. If you are in any doubt as to the action you should take, please contact your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXPLANATORY NOTES

The information below is an explanation of the business to be considered at the 2011 AGM.

Resolution 1: Directors' Report and Accounts

The Directors are required to present the following reports in respect of the financial year ended 31 December 2010 to the meeting:

- the Annual Report and Accounts (which includes the financial statements); and
- the Directors' Report and the Auditors' Report.

Shareholders will be given an opportunity at the Meeting to ask questions and make comments on these reports and accounts and on the business, operations and management. At the end of the discussion, shareholders will be invited to vote to receive the reports and the accounts.

Resolution 2: Report on Directors' Remuneration

The Annual Report and Accounts for the financial year ended 31 December 2010 contains a Report on Directors' Remuneration, which sets out the remuneration policy for the Henderson Group and reports on the remuneration arrangements in place for Executive Directors, senior management and Non-Executive Directors.

The shareholder vote will be advisory only and the Board will take the outcome of the vote into consideration when reviewing and setting the Group's remuneration policy.

Resolution 3: Dividend

This Resolution seeks authority for the Company to pay a final dividend to shareholders for the financial year ended 31 December 2010, as recommended by the Directors. If approved, the dividend will be paid on 27 May 2011 to all ordinary shareholders who are on the register on 6 May 2011.

To the extent that the board of HGI (Investments) Limited, a UK-incorporated wholly owned subsidiary of the Company, resolves to pay a dividend on the income access share in respect of an income access plan participant, the amount of the final dividend declared by the Company is reduced by the amount of such dividend to be paid on the income access share, and to that extent such income access plan participant will not be entitled to and will not receive a final dividend from the Company.

Resolutions 4 to 10: Reappointment of existing Directors

In accordance with the new UK Corporate Governance Code issued by the Financial Reporting Council in June 2010, all Directors are offering themselves for reappointment.

Gerald Aherne

BSc, AIA – Non-Executive Director since October 2004. Chairman of the Remuneration Committee since June 2005, a member of the Nomination Committee since May 2005, a member of the Audit Committee since January 2010 and a member of the Risk Committee since June 2010.

Experience

Mr Aherne has spent his career managing investments, pension funds and unit trusts. Mr Aherne spent 16 years, to September 2002, with Schroder Investment Management. Prior to this, he spent 18 years with Equity & Law in various actuarial and investment management roles. He is currently Chief Executive of Javelin Capital Partners LLP and a Director of Electric and General Investment Trust plc. He is also an Executive Director of Majedie Investments plc, a Non-Executive Director of Hadleigh Plc and a Non-Executive Director of Mecom Group plc. He was a founding Director of PRI Group plc, a Directors and Officers Liability insurer from August 2002 until June 2003, when it was acquired by BRIT.

Duncan Ferguson

MA (Cantab), FIA, DipAgSci – Non-Executive Director since July 2004. A member of the Nomination Committee since May 2005 and the Audit and Remuneration Committees since June 2005. He was appointed Chairman of the Risk Committee on 29 June 2010.

Experience

Mr Ferguson is an experienced actuary. He is the Senior Independent Director of The Royal London Mutual Insurance Society Limited and Chairman of the With-Profits Committee of the Phoenix Group. Mr Ferguson's career was in senior management of insurance companies and as a consulting actuary. He was Senior Partner of Bacon & Woodrow then B&W Deloitte, from 1994 to 2003. Mr Ferguson is a Fellow of the Institute of Actuaries. He served on the Council of the Institute from 1989 to 2000 and as President from 1996 to 1998. He was also a Non-Executive Director of Halifax from 1994 until it

merged with Bank of Scotland in 2001 and then of HBOS Financial Services until December 2007. He resigned as a Non-Executive Director of Windsor Life on 28 February 2011.

Andrew Formica

BA (Econ), MA (Econ), MBA, FIAA, FIA – Chief Executive. Executive Director since November 2008.

Experience

Mr Formica has been in the fund management industry since 1993. He has held various senior roles at the Company and its subsidiaries ("the Group") in the past 11 years and he has been a member of the Senior Management Team since 2004. Prior to being appointed Chief Executive of the Company, he was Joint Managing Director of the Listed Assets team (from September 2006) and was Head of Equities (since September 2004). In the early part of his career, he was an equity manager and analyst for the Group.

Shirley Garrood

BSc, ACA, MCT – Chief Financial Officer. Executive Director since August 2009.

Experience

Chief Financial Officer since September 2009. Mrs Garrood is a chartered accountant and corporate treasurer and has worked in the City for over 30 years. She joined the Group in 2001 and has been a member of the Senior Management Team since 2002, latterly as Chief Operating Officer. Prior to this, she was Chief Operating Officer at Morley Fund Management (Aviva) and trained as an accountant with KPMG.

Tim How

MA (Cantab), MSc – Non-Executive Director since November 2008. A member of the Nomination and Remuneration Committees since November 2008. A member of the Audit Committee since May 2009 and a member of the Risk Committee since June 2010. He was appointed as the Company's Senior Independent Director on 1 January 2010.

Experience

Mr How has extensive business experience. He was Chief Executive of Majestic Wine PLC from 1989 until August 2008 and was formerly Managing Director of Bejam Group Plc. He is a Non-Executive Director of Dixons Retail plc (previously DSG International plc), the Non-Executive Chairman of Framlington AIM VCT plc and the Deputy Chairman of the Peabody Trust. He resigned as a Non-Executive Director of Framlington AIM VCT 2 plc on 1 August 2010.

Robert Jeens

MA (Cantab), FCA – Non-Executive Director since July 2009. A member of the Audit and Nomination Committees since August 2009, a member of the Remuneration Committee since January 2010 and a member of the Risk Committee since June 2010. He succeeded John Roques, former Director, as Chairman of the Audit Committee with effect from 1 January 2010.

Experience

Mr Jeens has extensive experience of financial services initially as an audit partner in Touche Ross & Co and subsequently as Finance Director of Kleinwort Benson Group plc and Woolwich plc. He has been a Non-Executive Director of The Royal London Mutual Insurance Society Limited since 2003 and is currently also a Non-Executive Director of TR European Growth Trust PLC and Gartmore Fledgling Trust plc. His previous Non-Executive Appointments include the Chairman of nCipher plc and the Deputy Chairman of Hepworth plc. He resigned as a Non-Executive Director of Dialight plc on 25 August 2010.

Rupert Pennant-Rea

BA (Econ), MA (Econ) – Chairman. Non-Executive Director since October 2004 and Chairman since March 2005. Chairman of the Nomination Committee since March 2005.

Experience

Mr Pennant-Rea has extensive financial and business experience. He was Deputy Governor of the Bank of England from 1993 to 1995, prior to which he spent 16 years with The Economist, where he was editor from 1986 to 1993. Mr Pennant-Rea was appointed Non-Executive Chairman of the Economist Group in July 2009. Among his other directorships are Go-Ahead Group plc and Gold Fields Limited (South Africa).

Pursuant to good corporate governance, the Chairman confirms that following their formal performance evaluation, the performances of each Director continues to be effective and they continue to demonstrate commitment to their roles as Directors, including their commitment of time for board and committee meetings and any other duties. The Board supports the reappointment of each of the Directors.

EXPLANATORY NOTES

CONTINUED

In accordance with the UK Corporate Governance Code, the Board has reviewed the independence of its non-executive directors and has determined that they remain independent in character and judgment. The UK Corporate Governance Code does not consider the test of independence to be appropriate to the chairman of a company. However, Rupert Pennant-Rea did meet the UK Corporate Governance Code's independence criteria upon his appointment as Chairman in 2005.

Resolution 11: Reappointment of the Auditors

Pursuant to the Companies (Jersey) Law 1991, shareholders are required to approve the appointment of the Company's Auditors each year and the appointment runs until the conclusion of the next AGM (unless they are removed by resolution of the Company in general meeting).

Resolution 12: Remuneration of the Auditors

This Resolution gives authority to the Directors to agree the Auditors' remuneration.

A summary of the Auditors' remuneration during 2010 is included in note 4.2 on page 58 of the Annual Report and Accounts.

Resolutions 13 to 22: Renewal of shareholder approval for existing Henderson Group Employee Share Plans ("the Plans")

Approval for the purposes of ASX Listing Rule 7.2, Exception 9 (applicable to all share plans)

Under ASX Listing Rule 7.1, without the approval of the Company's shareholders, the Company must not issue or agree to issue more than 15% of its shares, or securities convertible into shares (such as options), in the 12 months before the date of issue, subject to certain exceptions. ASX Listing Rule 7.2 provides a number of exceptions to this limitation. One of the exceptions (Exception 9) relates to the issue of shares or convertible securities under an employee incentive scheme provided that, in the three years prior to the date of issue of the securities, shareholders have approved the issue of securities under the scheme.

Voting exclusion statement in relation to Resolutions 13 to 22

In order to obtain approval from shareholders for the purposes of ASX Listing Rule 7.2, Exception 9, the following 'voting exclusion statement' must be complied with.

The Company will disregard any votes cast on this resolution by:

- a Director who is eligible to participate in any employee incentive scheme in relation to the Company; and
- an associate of a Director who is eligible to participate in any employee incentive scheme in relation to the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

As the Non-Executive Directors are not eligible to participate in any employee incentive scheme in relation to the Company, the above statement will not operate to exclude those Directors from voting on these Resolutions.

For the purposes of the 'voting exclusion statement', 'associate' is as defined in sections 11 and 13 to 17 of the Australian Corporations Act 2001 (as amended).

Summaries of the key terms of each Plan are set out below.

In these summaries:

"Group" means the Company and its subsidiaries;
"Old Henderson Group" means HGI Group Limited (Company No. 02072534);
"Old Henderson Group Ordinary Shares" means ordinary shares in Old Henderson Group;
"Old Henderson Group Share Plans" means the employee share plans operated by Old Henderson Group;
"Shares" are references to ordinary shares in the Company.

Participation in the Plans by Executive Directors will be limited to existing Shares purchased in the market.

The rules for each Plan will be available for inspection during normal business hours at 47 Esplanade, St Helier, Jersey JE1 0BD and at 201 Bishopsgate, London, EC2M 3AE from 21 March 2011 until the conclusion of the AGM, and

will also be available for inspection at the AGM venue from 8.45am (Dublin time) prior to and during the AGM itself.

Provisions applicable to all Plans

(i) Limits

Options and share awards may be granted over unissued or existing Shares. No option or award may be granted under the Plans if it would cause the number of Shares (including Old Henderson Group Ordinary Shares) that have been issued or may be issued pursuant to awards and options granted in the preceding ten years under the Plans (including Old Henderson Group Share Plans) to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant.

In addition, no award may be granted under the BAYE Plan if it would cause the number of Shares (including Old Henderson Group Ordinary Shares) that have been issued or may be issued pursuant to awards and options granted in the preceding five years under the BAYE Plan and any other Plan (including Old Henderson Group Share Plans) to exceed 5% of the Company's issued ordinary share capital at the proposed date of grant.

In addition, no option or award may be granted under the LTIP, RSP, DEP, ExSOP or CSOP or any other discretionary share plan if it would cause the number of Shares (including Old Henderson Group Ordinary Shares) that have been issued or may be issued pursuant to awards and options granted in the preceding ten years under such plans (including any discretionary Old Henderson Group Share Plans) to exceed 5% of the Company's issued ordinary share capital at the proposed date of grant. It is proposed that up to 16 million Shares that could potentially be issued as matching shares under the DEP in respect of awards to be made in 2011 will be excluded from the calculation of this limit (as referred to on page 10 below).

If options or share awards are to be satisfied by a transfer of existing Shares, the percentage limits stated above do not apply. Treasury shares will count as new issue Shares for the purposes of these limits for so long as institutional investor bodies consider that they need to be so counted.

(ii) Timing of options and awards under the Plans

Options and awards are normally granted following the announcement by the Company of its financial results (or at other times when the Remuneration Committee considers there to be exceptional circumstances).

(iii) Adjustment of options and share awards

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, in relation to options or awards granted under the DEP, LTIP, RSP, CSOP, Sharesave Scheme and Sharesave Plan USA, the Remuneration Committee may adjust the number of Shares subject to options and share awards and the price (if any) payable on their exercise. Any adjustment to options granted under the Sharesave Scheme and the CSOP (as UK tax-approved options) must be approved by HM Revenue & Customs.

(iv) Rights attaching to Shares

Shares allotted or transferred under the Plans will rank *pari passu* with Shares of the same class then in issue (except in respect of rights attaching to such Shares by reference to a date prior to the date of exercise). The Company will apply to the UK Listing Authority for the listing of any newly issued Shares.

(v) Amendments

The Remuneration Committee or Board may amend the Plans. However, the provisions governing eligibility requirements, equity dilution, individual participation limits, the basis for individual entitlement and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders at a general meeting (except for minor amendments to benefit the administration of the Plans, to take account of a change in legislation or developments in the law affecting the Plans or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plans or for any member of the Group).

In addition, no alteration may be made that would materially affect any existing rights of any participants without their prior consent. Amendments to the Sharesave Scheme, the BAYE Plan and, where relevant to UK participants, the CSOP must be approved by HM Revenue & Customs.

(vi) Termination of the Plans

The Plans will terminate on the tenth anniversary of the approval of the Plans by shareholders at the AGM, or such earlier time as the Remuneration Committee or the Board may determine, but the rights of existing participants will not thereby be affected. In the event of termination, no further options or share awards will be granted.

- (vii) Amendments made to the DEP, LTIP and RSP to take account of recent regulatory developments

The Remuneration Committee has taken into consideration the regulations and guidance issued in connection with the amendments to the Capital Requirements Directive and the Financial Services Authority's Remuneration Code in respect of awards made to employees, in particular in respect of employees whose remuneration is subject to the Code. The terms of awards made from 1 January 2011 to relevant employees enable:

- (a) where awards have not yet vested, the forfeiture or reduction of awards in the case of material misstatement, employee misconduct or where there has been a material failure of risk management; and
- (b) where awards have vested under the LTIP and RSP, the clawing back of amounts received by an executive in the case of material misstatement or employee misconduct.

Resolution 13: Henderson Group plc Deferred Equity Plan

The Henderson Group plc Deferred Equity Plan ("DEP") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

The DEP is the Company's deferral mechanism by which it seeks to comply with the Financial Services Authority's Remuneration Code (referred to above).

The DEP enables selected employees of the Group who receive a bonus under any annual bonus scheme operated within the Group to receive part of their bonus in the form of Shares or an interest in an investment fund as well as additional "matching" Shares or interest in an investment fund. Participants are entitled to receive their matching Shares or interests in an investment fund at the end of a specified restricted period subject to remaining in employment during that time. Benefits under the DEP are not pensionable.

(ii) Eligibility

All employees of the Group (including Executive Directors) are eligible to participate.

(iii) Grant procedure

Following notification of any bonus payable by a member of the Group, employees who are invited to participate in the DEP may elect to receive a proportion of their annual bonus in the form of Shares ("Bonus Shares").

Alternatively, the Company may determine that a participant may elect to receive an interest in an investment fund, being units in a UK authorised unit trust, ordinary shares in an investment trust company, shares in the capital of an open ended investment company or shares in the capital of a société d'investissement (in all cases the assets of which are managed by a company in the Group) ("Bonus Investment Fund Interests").

Notified bonuses that exceed a specified amount are subject to a mandatory deferral into Shares or investment funds ("Restricted Shares" and "Restricted Investment Fund Interests" respectively).

If the voluntary deferral is equal to or in excess of the mandatory deferral, then the excess is deferred into Bonus Shares (or Bonus Investment Fund Interests) on award, and the Restricted Shares (or Restricted Investment Share Interests) comprised in the mandatory deferral will become Bonus Shares (or Bonus Investment Fund Interests) when the Restricted Shares (or Restricted Investment Share Interests) vest.

Following receipt of an election or a mandatory deferral the Remuneration Committee may make appropriate recommendations to the trustee of the Group discretionary employee benefit trust (the "Trustee") that Shares are acquired and held in the trust pending release. The Remuneration Committee may also recommend to the Trustee that additional matching Shares or matching Investment Fund Interests are also awarded to the participant having such value and on such terms as the Trustee may, on the Remuneration Committee's recommendation, determine.

(iv) Restricted period

The length of the restricted period, which is determined by the Remuneration Committee, is normally two or three years (save as set out below for the 2010 bonus awards), but cannot be less than one year or longer than five years. During the restricted period, a participant is treated as the beneficial owner of the Restricted/Bonus Shares or Restricted/Bonus Investment Fund Interests and at the discretion of the Remuneration Committee may be entitled to receive dividends. However, a participant may not sell, transfer or otherwise dispose of the Restricted/Bonus Shares or Restricted/Bonus Investment Fund Interests. Subject to the terms of the matching Shares, any attempt to do so normally results in the forfeiture of the related matching Shares or matching Investment Fund Interests (as applicable). A participant has no beneficial interest in any

matching Shares or matching Investment Fund Interests. In the event of a rights issue by the Company, the Trustee shall, in respect of a participant's matching Shares, take such course of action as it considers appropriate and, in respect of a participant's Restricted/Bonus Shares, take account of any directions given by the participant. In the event that the Trustee receives securities on a demerger or other reorganisation, such securities will be treated as Restricted/Bonus Shares and matching Shares. In the event of any other change affecting the ordinary share capital of the Company the Trustee shall take such action as it agrees with the Remuneration Committee.

(v) Release of awards

At the end of the relevant restricted period the Restricted/Bonus Shares and Restricted/Bonus Investment Fund Interests are released to a participant together with any matching Shares and matching Investment Fund Interests respectively (subject to the terms of those matching Shares/interests). If a participant ceases to be employed within the Group during the restricted period by reason of death, disability, the sale of the business in which he or she is employed or redundancy, the restricted period continues unless, in case of death or disability by reason of terminal illness, the Trustee with the consent of the Remuneration Committee determines otherwise. Awards which relate to less than 2,000 Shares are released immediately upon cessation of employment.

If a participant leaves employment during the restricted period for any other reason the Restricted Shares or Restricted Investment Fund Interests are, unless the Trustee determines otherwise, forfeited and are transferred to a person nominated by the Company for nil consideration. Forfeiture of the Bonus Shares or Bonus Investment Fund Interests is normally limited to cases of gross misconduct or bankruptcy but the Trustee may determine otherwise. In the event of a change of control of the Company the restricted period is deemed to have come to an end. Matching Shares will be released in accordance with the terms of those matching Shares.

In the event of a change in the identity of the investment manager of an Investment Fund, a resolution to wind up the Investment Fund or a change of control of the Investment Fund, a participant is able to instruct the Trustee to sell their Investment Fund Interests and hold the proceeds of sale or to reinvest such proceeds in interests in alternative Investment Funds.

As at 10 March 2011, 37,094 Shares have been issued under the DEP since the plan was last approved by shareholders.

Resolution 14: Operation of the Henderson Group plc Deferred Equity Plan in 2011

The DEP can be operated in a number of ways. Where matching Share awards are available to participants, the DEP has previously been communicated to participants as the Employee Share Ownership Plan ("ESOP").

(i) 2010 Bonus

DEP

In 2011, it is proposed that employees (including Executive Directors) who are invited to participate in the DEP will do so by way of a mandatory deferral of part of the annual bonus receivable in respect of the 2010 financial year initially into awards of Restricted Shares, depending on the level of their bonus. If the employees do not participate in the ESOP (which is the voluntary deferral section of the overall DEP), the Restricted Shares would be released as to one-third in each March of the first, second and third years from award.

Where any mandatory deferral amount exceeds the voluntary deferral referred to below, the excess will be awarded as Restricted Shares (with no potential for matching Shares to be awarded).

ESOP

Employees can voluntarily choose to make a bonus deferral in respect of part of the 2010 Bonus.

Where the voluntary deferral is equal to or in excess of the mandatory deferral, the excess is deferred into Bonus Shares on award. In relation to the Restricted Shares comprised in the mandatory deferral, instead of vesting on the vesting dates set out above, these shares would become Bonus Shares.

Bonus Shares vest in respect of one-third of the Shares in each March of the third, fourth and fifth years from the original award date and employees will receive a potential entitlement to additional matching Shares.

There is a cap on the aggregate number of Bonus Shares and Restricted Shares (that have converted into Bonus Shares) which give rise to a potential entitlement to additional matching Shares (as set out below) of 8 million Shares.

EXPLANATORY NOTES

CONTINUED

(ii) Matching Shares

Matching Shares will be awarded in respect of one-third of the Bonus Shares to which they relate in each March of the third, fourth and fifth years from the original award date of the Shares to which they relate if the performance targets below have been met.

The performance targets are based on a combination of relative and absolute tests which are set out in the table below.

Relative performance target

The relative performance target is based on the total shareholder return of the Company compared to a comparator group based on the companies in the UK FTSE general financials index.

Absolute performance targets

An award of matching Shares in excess of 0.5 times the number of Bonus Shares which vest in any year requires the Company's share price to exceed the share price on 4 January 2011 adjusted in line with the UK Consumer Prices Index.

The second absolute performance target only becomes operative if the Company's position in the comparator group is at 90% or above. In considering whether a matching ratio of three Shares for each Bonus Share should be awarded, the Company's share price must exceed £3 (as well as meeting the first absolute performance target).

The relevant share price for testing the absolute performance targets will be taken as the closing middle-market price on the first working day of 2014, 2015 and 2016.

There is no re-measurement of the performance criteria.

Relative performance target	Is first absolute performance target met?	Is second absolute performance target met?	Number of Matching Shares awarded per Bonus Share
Position in comparator group	Share price growth above CPI	Share price above £3	
Below half	N/A	N/A	Nil
50% – 66.6%	N/A	N/A	0.5 Shares
66.6% – 80%	Yes	N/A	1.5 Shares
66.6% – 80%	No	N/A	0.5 Shares
80% – 90%	Yes	N/A	2 Shares
80% – 90%	No	N/A	0.5 Shares
90% – 100%	Yes	Yes	3 Shares
90% – 100%	Yes	No	2 Shares
90% – 100%	No	Yes	0.5 Shares

The Remuneration Committee believes that this is a challenging performance target. As a result, the potential number of matching Shares that would need to be included in the calculations for the dilution limit referred to on page 8 above, which currently restricts the number of Shares that may be issued to 5% of the Company's issued share capital in any ten year period, would cause undue pressure on such limit. It is therefore proposed that up to 16 million matching Shares be excluded from the calculation of this dilution limit.

Resolution 15: Henderson Group plc Restricted Share Plan

The Henderson Group plc Restricted Share Plan ("RSP") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

Under the RSP employees selected by the Remuneration Committee may be granted awards over Shares that are released after a certain 'restricted period'. Awards may be granted in the form of a conditional allocation of Shares, an allocation of Shares subject to restrictions on dealings in those Shares or a conditional allocation of Shares subject to forfeiture. Unless the Remuneration Committee decides otherwise, the participant has no dividend or voting rights in respect of the Shares comprised in the share award until they are released to the participant. Benefits under the RSP are not pensionable.

(ii) Eligibility

The RSP is operated on a discretionary basis by the Remuneration Committee. All employees of the Group (including Executive Directors) are eligible to participate.

(iii) Release of awards

Awards are not normally released until the end of the restricted period. If a participant leaves employment before the end of the restricted period, the restricted share award will normally be forfeited unless the reason for leaving is death, injury, disability, ill-health, or the sale of the business or company in which the participant works or, if the Remuneration Committee so decides, any other reason. In these circumstances, all or a time pro rated part of a restricted share award (as the Remuneration Committee may determine) may be released at the end of the restricted period, save that if a time pro rated part of an award which is not subject to performance conditions relates to less than 2,000 Shares, the award will be released immediately. If the reason for termination of employment is death or terminal illness the Remuneration Committee may determine that the restricted share award shall vest immediately. Restricted share awards may also be released early in the event of a takeover, merger, reconstruction or amalgamation, demerger or voluntary winding up of the Company. In these circumstances, all or a time pro rated part of a restricted award (as the Remuneration Committee may determine) may be released early.

(iv) Individual limits

The maximum number of Shares that may be awarded to an Executive Director in any 12 month period is limited so that the aggregate market value (as at the date of grant) of those Shares in the 12 month period must not exceed 150% of the Executive Director's basic salary. This limit shall not apply to employees who are not Executive Directors of the Company at the date of grant.

(v) Overseas employees

The Remuneration Committee may in its discretion grant phantom awards to non-UK resident employees in the form of a right to receive, contingent on the exercise of the phantom award, a cash payment equal to the market value of a maximum number of phantom shares determined by the Remuneration Committee at the date of grant. The rules of the RSP apply *mutatis mutandis* to such phantom awards.

As at 10 March 2011, 3,137,295 Shares have been issued under the RSP since the plan was last approved by shareholders.

Resolution 16: Henderson Group plc Long Term Incentive Plan

The Henderson Group plc Long Term Incentive Plan ("LTIP") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

The LTIP enables selected employees and Executive Directors of the Group to be granted performance related share awards entitling them to acquire a number of Shares as determined by reference to the corporate performance of the Company over a performance period of three financial years. Awards may be granted in the form of a nil cost option, a nominal cost option, a conditional allocation of Shares, an allocation of Shares subject to restrictions on dealings in those Shares or a conditional allocation of Shares subject to forfeiture. Benefits under the LTIP are not pensionable.

(ii) Eligibility

The LTIP is operated on a discretionary basis by the Remuneration Committee. All employees of the Group (including Executive Directors) are eligible to participate.

(iii) Performance conditions

Each share award under the LTIP is subject to performance conditions which will determine how many (if any) of the Shares under the award the participant will be entitled to acquire after the end of the performance period. The Remuneration Committee sets objective performance conditions which are normally measured over three financial years. The conditions applicable to awards made in any year are disclosed in the Report on Directors' Remuneration for that year.

(iv) Vesting of awards

If a participant leaves employment before the end of the performance period, his share award will normally lapse. However, if the reason for leaving is death, injury, disability, ill-health, or the sale of the business or company in which the participant works or, (if the Remuneration Committee so decides) any other reason, a participant's award may vest at the end of the normal vesting period to the extent the applicable performance condition has been achieved (except in the case of a participant's death where the Remuneration Committee may determine that performance conditions do not need to be satisfied). Unless the Remuneration Committee determines otherwise, the number of Shares a participant may acquire will be pro rated to take account of that proportion of the

performance period (measured in complete months) which has elapsed at the date of leaving. If the reason for termination of employment is death or terminal illness the Remuneration Committee may determine that the award shall vest immediately. In the event of a takeover, reconstruction or amalgamation, awards may vest early, but the number of Shares a participant may acquire will, unless the Remuneration Committee determines otherwise, be determined according to the extent to which the performance conditions have been achieved up to the date of the relevant event and will be pro rated to take account of that proportion of the performance period (measured in complete months) which has elapsed at that time. The Remuneration Committee may, in its absolute discretion, having regard to the extent to which the performance conditions have been satisfied up to the relevant event, determine that awards may be exercised in respect of a greater number of Shares, but not exceeding the total number of Shares under the awards.

(v) Settlement

Within 30 days of vesting of an award or exercise of an option, the Remuneration Committee issues or procures the transfer of the relevant number of Shares to the participant. The Remuneration Committee may determine that an award may be settled by procuring a payment to a participant of a cash amount equal to the aggregate market value of the Shares on the vesting date (less any deductions required by law).

(vi) Individual limits

The maximum number of Shares that may be awarded to a participant in any 12 month period is limited so that the aggregate market value (on the date of grant) of such Shares in the 12 month period must not exceed 300% or, in the case of a participant who for the time being is the Chief Executive of the Company, 500% of a participant's basic salary.

(vii) Operation of the LTIP in 2011 and subsequent years

A cash amount equivalent in value to the amount of dividends that would have been received since grant in respect of the number of Shares that vest under the LTIP will be paid out in two equal tranches in the two years following vesting of an award (or, where the award is granted in the form of an option, the two years from when the option first becomes exercisable), provided that the participant remains in employment with the Group (subject to the leaver provisions outlined above).

(viii) Overseas employees

The Remuneration Committee may in its discretion grant phantom awards to non-UK resident employees in the form of a right to receive, contingent on the exercise of the phantom award, a cash payment equal to the market value of a maximum number of phantom shares determined by the Remuneration Committee at the date of grant. The rules of the LTIP apply *mutatis mutandis* to such phantom awards.

As at 10 March 2011, 2,791,943 options have been granted under the LTIP and 7,745,475 Shares have been issued since the plan was last approved by shareholders.

Resolution 17: Henderson Group plc Company Share Option Plan

The Henderson Group plc Company Share Option Plan ("CSOP") was last approved by shareholders on 11 May 2009.

(i) Introduction

The CSOP is a global plan that provides employees with an opportunity to buy Shares after three years at an option price fixed at the time of the award. Options are awarded on merit, but vesting is not subject to meeting a corporate performance condition. Benefits under the CSOP are not pensionable.

The CSOP comprises the UK CSOP, the US CSOP and a schedule enabling the grant of tax-unapproved options for employees outside the UK and US.

(ii) Eligibility

The CSOP is operated on a discretionary basis by the Remuneration Committee, and participation is broadly based amongst employees. Directors are not eligible to participate in the CSOP. Employees of the US subsidiaries of the Company and any of its subsidiaries are eligible to receive Incentive Stock Options under the US CSOP.

(iii) Exercise price

The exercise price of the options, which is determined by the Remuneration Committee, will be:

- (a) in the case of the UK CSOP, not less than the average middle market quotation of a Share on the London Stock Exchange for the five dealing days immediately preceding the date of the grant; and
- (b) in the case of the US CSOP, not less than the middle market quotation of a Share on the London Stock Exchange on the date prior to the date of grant of an option.

(iv) Limits

Under the UK CSOP, the aggregate price payable on the exercise of all unexercised HMRC-approved options granted to an employee under the UK CSOP, when aggregated with any HMRC-approved options granted under any associated company share option plans established by the Group (excluding Sharesave options), will not exceed £30,000.

In the case of the US CSOP, US tax rules require that the Company's shareholders approve the maximum number of Shares that can be granted as Incentive Stock Options under the US CSOP and the employees (or class of employees) who will be permitted to participate in the plan. US tax rules further require that Incentive Stock Options covering no more than \$100,000 worth of Shares may vest for any employee in any calendar year.

The maximum aggregate number of Shares that can be granted subject to Incentive Stock Options under the US CSOP is 5,000,000 Shares.

(v) Exercise of options

Options may normally only be exercised between the third and fifth anniversaries of the date of grant and may in no circumstances be exercised later than ten years after the date of grant.

If an optionholder leaves employment, their options normally lapse. However, options are exercisable early in certain circumstances, including death, injury, disability, ill-health, redundancy, retirement on or after age 55, the subsidiary or business for which the optionholder works leaving the Group or (if the Remuneration Committee so decides in its absolute discretion) for some other reason. In these circumstances, options will be exercisable for a period of six months following cessation (or 12 months in the event of death) except that, in the case of the US CSOP, options exercised later than three months after cessation will lose their US tax favourable status (unless cessation is due to disability). Options exercised following cessation of employment, as set out above, will be pro rated to take account of early exercise.

Options may also be exercised in the event of a takeover of the Company (or, in certain circumstances, may be exchanged for options over shares in an acquiring company).

Options are not transferable other than on death.

(vi) Overseas employees

Overseas employees outside the UK and the US may be granted options which are unapproved for tax purposes under an unapproved part to the UK CSOP. Such options cannot be granted with a value of more than 300% of annual basic salary (save in exceptional circumstances)

As at 10 March 2011, 15,191,400 options have been granted under the CSOP and 1,137,060 Shares have been issued since the plan was last approved by shareholders.

Resolution 18: Henderson Group plc Executive Shared Ownership Plan

The Henderson Group plc Executive Shared Ownership Plan ("ExSOP") was last approved by shareholders on 11 May 2010.

(i) Introduction

The ExSOP is an employee shared ownership plan and was introduced to encourage employee share ownership at middle management level. At a time of cost restraint, the ExSOP is intended to be overall cost neutral by reference to other share plans operated by the Company.

Under the terms of the ExSOP certain employees may be invited to acquire (for a nominal payment), jointly with an employee benefit trust, the beneficial interest in a number of Shares upon the terms of a 'joint ownership agreement' ("JOA").

Under a JOA, the employee benefits from any growth in value of the jointly owned Shares from the time of the award in excess of a 'Hurdle' amount fixed by the Remuneration Committee in respect of each award.

The Remuneration Committee supervises the operation of the ExSOP.

(ii) Eligibility

A participant in the ExSOP must be an employee of the Group. Directors of the Company are not able to participate.

(iii) Non-transferability of awards

ExSOP Awards are not transferable; however if a participant dies their rights under the JOA shall be exercisable by his personal representatives.

EXPLANATORY NOTES

CONTINUED

(iv) Structure of an ExSOP award

Under the ExSOP, selected employees may be invited to acquire, jointly with an employee benefit trust (the "Co-Owner") and upon the terms of a JOA a restricted beneficial interest in a given number of Shares in the Company (an "ExSOP Award") on the basis that, when the jointly owned Shares are sold, the participant and the Co-Owner each receive a proportion of the proceeds of sale. The Co-Owner receives an amount equal to the market value of the Shares at the date the ExSOP Award was made plus a 'Hurdle' (which is calculated as simple interest, at a rate determined by the Remuneration Committee, on the initial value of the jointly owned Shares accruing over a period of not more than three years).

The market value for these purposes will be the greater of:

- (1) the average of the middle market quotations derived from the Daily Official List of the London Stock Exchange for the five dealing days last preceding the date of the ExSOP Award; and
- (2) the market value of a Share as at the date of the ExSOP Award as calculated in accordance with tax legislation.

The balance of the proceeds of sale (i.e. the growth above market value and the 'Hurdle') will accrue to the participant. By contrast with a traditional share option, a participant in the ExSOP has, from the outset, a restricted beneficial interest in the ExSOP Award Shares. Participants are required to pay a nominal amount for their interests and, insofar as they do not pay the full taxable value of their interests, will incur a charge to income tax and National Insurance contributions on the amount of the difference. The Remuneration Committee may choose to pay a cash bonus to fund any such tax payable by the participant on the making of an ExSOP Award. ExSOP Award Shares will either be issued by the Company (as new Shares or out of treasury) or be purchased in the market. Benefits under the ExSOP are not pensionable.

(v) Change of control

In the event of a change of control as a result of shareholders accepting a takeover offer for the Company or pursuant to a scheme of arrangement the Co-Owner and the participant (the "Joint Owners") may:

- accept an offer that has been made for the Shares;
- dispose of jointly owned Shares; or
- otherwise exercise any rights attaching to the jointly owned Shares.

(vi) Cessation of employment

If at any time a participant is declared bankrupt or ceases employment within the Group and is not a Good Leaver, the Co-Owner will have the right to acquire from the participant, at a nominal price, the participant's interest in all of the ExSOP Award Shares.

If the participant leaves before the third anniversary of the date of the ExSOP Award and is a Good Leaver, the Co-Owner will have the right to acquire from the participant, at a nominal price, the participant's interest in a proportion of the ExSOP Award Shares (equal to the proportion of the period from the date of the award to the third anniversary of the date of the award that has then elapsed). The Co-Owner will have the right to call upon the participant to join with the Co-Owner in selling the remainder of the ExSOP Award Shares. "Good Leaver" means an employee leaving by reason of death; injury, disability or ill-health; redundancy; retirement; the participant's employing company ceasing to be a member of the Group; the business (or part of a business) in which the participant is employed being transferred to a transferee which is not a member of the Group; or any other reason the Remuneration Committee so decides in its absolute discretion (acting fairly and reasonably).

(vii) Call options

From the time when an ExSOP Award is made, the Joint Owners will together own the ExSOP Award Shares on unequal terms. At any time after the third anniversary of the date of the ExSOP Award and before the fifth anniversary, the participant may call upon the Co-Owner to join in selling the Shares. At any time after the fifth anniversary of the date of the ExSOP Award the Co-Owner may call upon the participant to join in selling the Shares.

After the third anniversary of the date of the ExSOP Award (or following the exercise of a Call Option), the participant may call upon the Co-Owner to exchange with the participant part of their respective interests (as Joint Owners of the Shares) so that the participant then holds a whole number of Shares equal in value to the value of the participant's interest as a Joint Owner. By this means, a participant will acquire Shares equal in value to the growth in value (less the 'Hurdle') of the ExSOP Award Shares. The Co-Owner has reciprocal rights.

(viii) Dividends on ExSOP award shares

The Joint Owners will together be entitled to dividends (if any) on the ExSOP Award Shares. The proportion of any dividend payable to the participant will be equal to his or her proportional entitlement to share in the proceeds of sale of the ExSOP Award Shares if those Shares were sold at that time.

(ix) Voting rights

Unless the Joint Owners otherwise agree:

- if the participant's percentage interest in the ExSOP Award Shares exceeds 50% of the value of the ExSOP Award Shares, the Co-Owner must vote in accordance with the participant's wishes; and
- if the participant's percentage interest in the ExSOP Award Shares is less than or equal to 50% of the ExSOP Award Shares, the Joint Owners shall refrain from voting.

(x) Company reorganisations and reconstructions

If there occurs a reorganisation or reconstruction which results in a new holding being equated with the original holding for capital gains tax purposes, shares or other securities comprised in the new holding shall be held subject to the terms of the JOA.

As at 10 March 2011, 2,268,500 Shares have been issued under the ExSOP since the plan was last approved by shareholders.

Resolution 19: Henderson Group plc Buy As You Earn Plan

The Henderson Group plc Buy As You Earn Plan ("BAYE Plan") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

The BAYE Plan operates within UK legislation for HM Revenue & Customs approved share incentive plans. The BAYE Plan is supervised by the Remuneration Committee. Shares awarded under the BAYE Plan are held by a trustee in a special UK-resident trust on and subject to the terms of the trust deed and rules of the BAYE Plan. BAYE Plan benefits are not pensionable.

(ii) Eligibility

All UK resident and ordinarily resident employees of the Group (including the Executive Directors) who are designated as qualifying employees are eligible to participate in the BAYE Plan.

(iii) Types of award

The Remuneration Committee may decide to invite applications from qualifying employees for any one or more of three types of award: (a) an award of free Shares ("Free Shares"); (b) an award of Shares purchased by qualifying employees out of deductions from their pre-tax salary ("Partnership Shares"); and (c) an award of free shares ("Matching Shares") to qualifying employees who purchase Partnership Shares.

(a) Free Shares

The Remuneration Committee may, in its discretion, determine that a fixed number of Free Shares may be awarded to all qualifying employees or that Free Shares may be awarded by reference to individual, team, divisional or corporate performance measures. The aggregate market value of Free Shares that can be awarded to any qualifying employee under the BAYE Plan in any year may not exceed the statutory maximum for HM Revenue & Customs approved share incentive plans, which is currently £3,000 per annum.

(b) Partnership Shares

The Remuneration Committee may also invite qualifying employees to enter into a contract to acquire Partnership Shares using the employee's pre-tax salary. The number of Partnership Shares that an eligible employee may acquire from their pre-tax salary under the BAYE Plan in any year may not exceed the statutory maximum for HM Revenue & Customs approved share incentive plans, which is currently the lesser of £1,500 per annum and 10% of salary.

The Remuneration Committee may permit Partnership Shares to be acquired either (a) using deductions from salary which are accumulated for a period of up to 12 months, in which case Shares will be bought within 30 days of the end of the accumulation period; or (b) using monthly deductions from pay, in which case Shares will be bought within 30 days of each deduction.

Where employees buy Partnership Shares at the end of an accumulation period, the price at which the Shares are bought will be the lower of the market value of these Shares at the beginning or end of the accumulation period.

(c) Matching Shares

The Remuneration Committee may in its discretion also offer Matching Shares to qualifying employees who have purchased Partnership Shares. The number of Matching Shares that the Remuneration Committee may award to a qualifying employee who has acquired Partnership Shares under the BAYE Plan in any year will be determined by the Remuneration Committee and may not exceed the statutory maximum for HM Revenue & Customs approved share incentive plans (currently in the ratio of up to two Matching Shares to each Partnership Share purchased).

The aggregate market value of Matching Shares which can therefore be awarded to a qualifying employee in any year cannot exceed £3,000. The maximum value of Shares that a qualifying employee can obtain under the three types of awards under the BAYE Plan is £7,500 in any year.

(d) Dividend Shares

The Remuneration Committee may permit dividends paid on any Ordinary Shares awarded and held in trust to be reinvested in acquiring further Shares ("Dividend Shares") to be held in the trust, or paid out directly to a participant. Any reinvested Dividend Shares will normally be subject to a holding period of three years, after which time they can be withdrawn without a charge to income tax.

The amount of dividends that can be invested by an eligible employee in further Shares may be determined by the Remuneration Committee and may not exceed the statutory maximum for HM Revenue & Customs approved share incentive plans, which is currently £1,500 per annum.

(iv) Maximum value

The maximum value of Shares that a qualifying employee can obtain under the four types of awards under the BAYE plan is £9,000 in any year.

(v) Holding periods and forfeiture of Free Shares and Matching Shares
Participants may not withdraw their Free Shares or Matching Shares from the BAYE Plan during a holding period determined by the Remuneration Committee which cannot be less than three years nor more than five years. Partnership Shares and Dividend Shares can be withdrawn from the BAYE Plan at any time, although the Remuneration Committee may require Matching Shares to be forfeited if the related Partnership Shares are withdrawn within three years of purchase. The Remuneration Committee may require Free Shares and/or Matching Shares to be forfeited if a participant ceases to be an employee for reasons other than death, injury or disability, redundancy, retirement or by reason of a transfer of a business or by reason of a change of control or other circumstances ending the associated company status of the company by which he or she is employed at any time during a forfeiture period which cannot exceed three years. If a participant's employment ceases for any reason, the trustees must either transfer any Shares held in the BAYE Plan to the participant or dispose of the Shares and transfer the proceeds of sale to the participant.

As at 10 March 2011, 3,154,572 Shares have been issued under the BAYE Plan since the plan was last approved by shareholders.

Resolution 20: Henderson Group plc International Buy As You Earn Plan

The Henderson Group plc International Buy As You Earn Plan ("International BAYE Plan") was last approved by shareholders on 11 May 2010.

(i) Introduction

In order to provide employees around the world with similar opportunities to acquire Shares as are available to employees in the United Kingdom under the BAYE Plan, the Company established the International BAYE Plan. The International BAYE Plan is based on the BAYE Plan, but has modified terms which are intended to achieve a simpler implementation across different international jurisdictions. Benefits under the International BAYE Plan are not pensionable.

(ii) Eligibility

Participation in the International BAYE Plan is available for any employees who are not under notice and have worked for the Group for any qualifying period of service set by the Remuneration Committee. Directors are not eligible to participate.

(iii) Types of Award

The Remuneration Committee may decide to invite applications from qualifying employees for any one or more of three types of award:

- (a) an award of free Shares ("free shares");
- (b) an award of Shares purchased by qualifying employees out of deductions from net salary ("partnership shares"); and
- (c) an award of free shares ("matching shares") to qualifying employees who purchase partnership shares.

The Remuneration Committee has the discretion to determine how the International BAYE Plan will be operated and in which jurisdictions awards of shares may be made available.

(a) Free Shares

The Remuneration Committee may, in its discretion, determine that a fixed number of free shares may be awarded to qualifying employees.

(b) Partnership Shares

The Remuneration Committee may also invite qualifying employees to enter into a contract to acquire partnership shares from net salary deductions (or, if the Remuneration Committee allows, net bonuses). The number of partnership shares that an eligible employee may acquire from net salary deductions must comply with the monthly minimum and maximum, which are the local currency equivalent of £10 and £125 per month respectively, or any such amount as the Remuneration Committee may determine.

(c) Matching Shares

The Remuneration Committee may in its discretion also offer matching shares to qualifying employees who have purchased partnership shares. The number of matching shares that may be awarded under the International BAYE Plan in any year will be determined by the Remuneration Committee but may not exceed the ratio of two matching shares for every one partnership share acquired.

(d) Dividend Shares

Cash dividends paid on any International BAYE Plan shares shall, unless otherwise directed by the Remuneration Committee, be held in trust to be reinvested in acquiring further Shares ("dividend shares") to be held in trust on behalf of the participant.

The amount of dividends that can be, or are required to be, re-invested by participants in further Shares may be determined by the Remuneration Committee, which is expected to be the same limit that applies under the BAYE Plan (currently £1,500 per annum, per participant).

(iv) Holding Periods of Free Shares, Dividend Shares and Matching Shares
Participants may not withdraw their free shares, matching shares or dividend shares from the International BAYE Plan during the holding period, as may be determined by the Remuneration Committee, which cannot be more than three years from the date that the shares are appropriated.

Partnership shares can be withdrawn from the BAYE at any time, although the Remuneration Committee may require the right to acquire matching shares to be forfeited if the partnership shares are withdrawn before the matching share appropriation date.

(v) Limits

The International BAYE Plan will be treated as being part of the BAYE Plan for the purposes of determining the overall limits under the BAYE Plan and the International BAYE Plan (and any other further employee incentive scheme established for the benefit of employees in jurisdictions outside of the United Kingdom and based on the International BAYE Plan).

(vi) Administration

The decision of the Remuneration Committee shall be final and binding in all matters relating to the International BAYE Plan.

(vii) US Employees

US employees may be invited to purchase Shares via an employee stock purchase plan known as the Sharesave Plan USA (which is described below) rather than via the International BAYE Plan. Under the Sharesave Plan USA, US employees are able to contribute (via payroll deductions) up to £1,500 (per year) for the purchase of Shares at a purchase price equal to the fair market value of such Shares on the date of purchase. The Shares purchased under the Sharesave Plan USA are held in trust on behalf of the participating employees, and the Company may provide free matching shares to each participating employee via the International BAYE Plan equal to the number of Shares purchased under the Sharesave Plan USA during the course of the year. These free matching Shares also are held in trust on behalf of the participating employees, and are subject to a two year holding period as applies to the Shares acquired by employees in other countries.

As at 10 March 2011, nil Shares have been issued under the International BAYE Plan since the plan was approved by shareholders.

Resolution 21: Henderson Group plc Sharesave Scheme

The Henderson Group plc Sharesave Scheme ("Sharesave Scheme") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

Under the Sharesave Scheme participants may enter into a three, five or seven year savings contract and will be granted a share option which can be exercised upon maturity of the related savings contract. The Sharesave Scheme has been approved by HM Revenue & Customs. Benefits under the Sharesave Scheme are not pensionable.

EXPLANATORY NOTES

CONTINUED

(ii) Eligibility

All UK-resident and ordinarily resident employees of the Group (including Executive Directors), who have completed such period of continuous employment with a Group company as is specified by the Remuneration Committee (not exceeding five years) may apply for options under the Sharesave Scheme whenever it is operated.

(iii) Exercise price

The exercise price of options granted under the Sharesave Scheme may not be less than 80% of the closing middle market quotation of a Share as derived from the Daily Official List of the LSE for the date of invitation or, if the Remuneration Committee so decides, the date of grant. In no circumstances can the exercise price of an option over unissued Shares be less than the nominal value of a Share.

(iv) Savings contracts

At the time of receiving options, participants must enter into a three, five or seven year savings contract (whichever is offered), with a nominated savings institution, under which they agree to make monthly contributions of up to £250 (or any higher amount permitted by legislation and approved by the Remuneration Committee), from their pay. The number of Shares over which a participant may be granted an option is the number that can be acquired, at the exercise price, with the savings made plus any tax-free bonus payable by the savings institution on maturity of the savings contract.

The Remuneration Committee may limit the number of Shares over which options may be granted in a particular invitation period. If there is an over-application for options, each applicant's allocation will be scaled down.

(v) Exercise of options

Options may normally only be exercised during the six month period following the maturity date of the related savings contract. This may be after the third, fifth or seventh anniversary of the date of grant depending on which savings contract a participant selected.

In certain circumstances, early exercise of options is permitted in respect of the number of Shares that may be acquired using the proceeds of the partially completed savings contract. Examples are where the participant leaves the Group by reason of death, retirement at age 60 or at his contractual retirement age, injury or disability, redundancy, retirement more than three years after grant, or the sale of a business or company in which a participant works or where the Group is taken over or voluntarily wound up. If a participant leaves employment with the Group other than in such special circumstances, the option will lapse.

In the event of any change of control of the Group, options may, by agreement with the acquiring company, be rolled-over into options over shares in the acquiring company.

As at 10 March 2011, 4,685,903 options have been granted under the Sharesave Scheme and 1,011,801 Shares have been issued since the scheme was approved by shareholders.

Resolution 22: Henderson Group plc Sharesave Plan USA

The Henderson Group plc Sharesave Plan USA ("Sharesave Plan USA") was last approved by shareholders of Old Henderson Group on 30 September 2008.

(i) Introduction

Under the Sharesave Plan USA, employees of Henderson Global Investors (North America) Inc. and any parent or subsidiary of the Company, as designated by the Remuneration Committee, may, from time to time, at the discretion of the Remuneration Committee, be granted options to acquire Shares. An option normally becomes exercisable on one or more dates determined by the Remuneration Committee at the time of grant and this date or dates will, in all events, be on or before the expiration of 27 months from the option grant date. Employees who choose to participate in the Sharesave Plan USA are required to specify an amount they wish to contribute and such amount will be deducted from the employee's payroll in equal instalments during the contribution period established by the Remuneration Committee. The maximum aggregate number of Shares that can be issued under the Sharesave Plan USA is 5,000,000 Shares. Benefits under the Sharesave Plan USA are not pensionable.

(ii) Eligible Employees

All employees of Henderson Global Investors (North America) Inc. and any subsidiary of the Company designated by the Remuneration Committee may be invited to participate in the Sharesave Plan USA. As a condition to participation in the Sharesave Plan USA, the Remuneration Committee may require an employee to have been in continuous employment for a period of up to two years. Employees who own Shares possessing 5% or more of the total combined voting power of the Company are not eligible.

(iii) Employee Contribution

The minimum amount an employee may choose to contribute during the specified contribution period is established at the beginning of each contribution period and the maximum amount an employee may be permitted to contribute during the specified contribution period is \$25,000. Once an amount is elected, it is automatically deducted from the employee's regular payroll in equal instalments over the contribution period. Only after-tax money may be contributed to the Sharesave Plan USA. Any interest that accrues on the employee's contributions is distributed to the employee on an annual basis.

(iv) Contribution Period

An employee who elects to participate in the Sharesave Plan USA will be required to make the payroll contributions during the contribution period established by the Remuneration Committee. Each contribution period is two years. In order to comply with United States tax laws governing the Sharesave Plan USA, in no event will a contribution period last longer than 27 months after the option grant date. The Remuneration Committee may in its discretion establish a contribution period each year during the term of the Sharesave Plan USA subject to certain limitations under the United States tax laws.

(v) Exercise Price

The exercise price of an option may not be less than 85% of the fair market value of a Share on the date the option is granted, unless a grant is made in connection with the International BAYE Plan, in which case the exercise price may not be less than 85% of the fair market value of a Share on the date the option is exercised.

(vi) Exercise of Options

On the exercise date or dates established by the Remuneration Committee, if the fair market value of a Share is greater than the per Share exercise price of the option, the option (or the applicable proportion of the option) will be automatically exercised for the amount of the cash the employee contributed during the contribution period and the applicable number of Shares delivered to the employee. However if, on the exercise date or dates, the fair market value of a Share is less than the exercise price of the option, the option (or the applicable proportion of the option) will automatically expire and the cash the employee contributed during the contribution period will be returned to him or her in a lump sum together with any accrued but unpaid interest.

(vii) Termination of Employment

An employee who terminates employment because of a good leaver event (e.g., death, disability, redundancy, retirement at age 62 or a sale of his employing company) will be permitted to exercise his or her option for the amount of the cash contributed to the Sharesave Plan USA prior to the termination date for a period of three months after termination of employment. An employee who voluntarily resigns during the contribution period will no longer be eligible to participate in the Sharesave Plan USA and such employee's contribution will be returned with any accrued but unpaid interest.

(viii) Change of Control or Other Reorganisations

Options may generally be exercised before the specified exercise date on a takeover, scheme of arrangement or winding up of the Company. Options may only be exercised for the amount of the cash the employee has contributed during the contribution period until such early exercise date. Alternatively, participants may be allowed or, in certain circumstances, required, to exchange their options for equivalent options in the acquiring company.

As at 10 March 2011, 545,791 options have been granted under the Sharesave Plan USA and nil Shares have been issued since the plan was approved by shareholders.

Resolution 23: Authority to allot shares

The effect of this Resolution, if passed, is to renew the authority given at the AGM in 2010 which would otherwise expire at the AGM, to give the Directors authority to allot the Company's unissued ordinary shares up to a nominal amount of £34,000,000 and also to give the Directors authority to allot ordinary shares up to a nominal amount of £68,000,000 by way of a rights issue. The amount of £34,000,000 represents less than one-third of the Company's issued ordinary share capital as at 10 March 2011. The amount of £68,000,000 represents less than two-thirds of the Company's issued ordinary share capital as at 10 March 2011.

The Board has no present intention to exercise this authority. However, renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

This renewed authority would remain in force until the AGM in 2012 or 4 August 2012, whichever is the earlier. The Board has continued to seek annual renewal of this authority in accordance with best practice.

If the Board takes advantage of the additional authority to issue shares representing more than one-third of the Company's issued share capital or for a rights issue where the monetary proceeds exceed one-third of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for reappointment at the next AGM following the decision to make the relevant share issue. In any event the Board intends that all Directors will stand for re-election at each AGM in accordance with the requirement of the UK Corporate Governance Code.

The Company did not hold any treasury shares as at 10 March 2011.

This authority is in addition to the authority to allot shares to be considered by shareholders on 22 March 2011 in respect of the recommended acquisition of Gartmore Group Limited.

Resolution 24: Limited disapplication of pre-emption rights

The effect of this Resolution, if passed, is to renew the authority given to the Directors which would otherwise expire at the AGM, to allot equity securities for cash on a non pre-emptive basis (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £5,000,000, which represents less than 5% of the issued ordinary share capital of the Company as at 10 March 2011.

This will continue to empower the Company to make limited allotments of unissued equity securities of the Company or certain rights to acquire such equity securities for cash other than in accordance with the pre-emption rights in the Company's Articles of Association, which requires the Company to first offer allotments of equity securities for cash proportionately to existing shareholders.

This renewed authority would remain in force until the AGM in 2012 or 4 August 2012, whichever is the earlier.

The Board has continued to seek annual renewal of this authority in accordance with best practice.

In accordance with the guidelines issued by the Association of British Insurers' Pre-emption Group, the Board confirms its intention that no more than 7.5% of the issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period.

Renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

Resolution 25: Authority to purchase own shares

The Directors consider that it is advantageous for the Company to renew the authority to buy back its own shares in certain circumstances. Resolution 25, which will be proposed as a special resolution, seeks shareholders' approval of the purchase by the Company of a maximum number of shares which, taken together with any ordinary shares purchased by the Company pursuant to Resolution 26, is 80,000,000 which represents just under 10% of the Company's issued share capital as at 10 March 2011.

The authority sought by this resolution will expire at the end of the next AGM or 4 November 2012, whichever is earlier.

The Directors have no present intention to exercise this authority but will keep a possible buy-back of shares under review, taking into account the Company's financial position, share price and other investment opportunities. The Directors would use this authority only if they believe at the time that such purchase would be in the best interests of shareholders generally.

Any purchases of ordinary shares would be by means of market purchases. The resolution sets the maximum and minimum prices for any such purchases.

Ordinary shares purchased under this authority may be held as treasury shares. The Companies (Jersey) Law 1991 allows the Company to purchase and hold treasury shares in its issued capital rather than cancelling those shares. Treasury shares do not carry voting rights and have no entitlement to dividends. Treasury shares may be cancelled, sold or used to meet the Company's obligations under its employee share schemes. If treasury shares are used in the Company's employee share schemes then, so long as this is required under institutional guidance, the Company will treat them as if they were an issue of new ordinary shares for the purpose of meeting the antidilution limits applicable to such schemes.

Any ordinary shares purchased, but not held as treasury shares, would be cancelled.

The Company has not bought back any ordinary shares since the AGM in 2010.

As at 10 March 2011, there were 19,215,909 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 2.28% of the Company's issued capital at that date. If the Company

was to purchase the maximum number of ordinary shares permitted under this Resolution and under Resolution 26, these options would then represent 2.52% of the Company's issued share capital.

The proportion of ordinary shares to be bought back pursuant to each of this Resolution and Resolution 26 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

Resolution 26: Contingent Purchase Contract

The Directors consider that it is advantageous for the Company to renew the authority to 'buy back' interests in its own CHESSE Depository Interests (CDIs) in certain circumstances. However, as CDIs are interests in shares, rather than shares themselves, the Companies (Jersey) Law 1991 provisions which provide for a buy back of shares do not apply to CDIs. The Company, therefore, cannot buy CDIs pursuant to Resolution 25.

The Company wishes to achieve a similar result by entering into a Contingent Purchase Contract (CP Contract) with Credit Suisse (Australia) Limited and certain of its affiliates (Credit Suisse) as identified in the CP Contract. It is proposed that Credit Suisse will buy the CDIs in Australia and then convert the CDIs into ordinary shares (Converted Shares). The Company would then have an obligation to buy any Converted Shares from Credit Suisse up to a maximum amount as explained below.

Article 57 of the Companies (Jersey) Law 1991 provides that any such purchase of shares must be approved by shareholders by special resolution and they must also approve the CP Contract. The Company seeks authority by way of a special resolution to enter into the CP Contract to buy back up to a maximum number of Converted Shares as explained below.

The maximum number of Converted Shares which could be bought back by the Company, together with the number of ordinary shares bought back by the Company under Resolution 25, would be limited to 80,000,000 which represents just under 10% of the Company's issued share capital as at 10 March 2011.

Under the terms of the CP Contract, the minimum price (exclusive of expenses) which can be paid by Credit Suisse for a CDI is the Australian dollar equivalent of 12.5 pence per CDI and the maximum price which can be paid by Credit Suisse for a CDI is an amount (exclusive of expenses) which is equal to 105% of the average of closing prices for CDIs over the previous five days on which sales of CDIs were recorded on the ASX. The price to be paid by the Company for a Converted Share is the price paid by Credit Suisse for the relevant CDI plus any stamp duty, stamp duty reserve tax, or other applicable transfer tax relating to the CDIs purchased by Credit Suisse.

The authority sought by this resolution will expire at the end of the next AGM or 4 November 2012, whichever is earlier.

The Directors would use this authority only if they believe at the time that such purchase would be in the best interests of shareholders generally.

Converted Shares purchased under this authority may be held as treasury shares. The Companies (Jersey) Law 1991 allows the Company to purchase and hold treasury shares in its issued capital rather than cancelling those shares. Treasury shares do not carry voting rights and have no entitlement to dividends. Treasury shares may be cancelled, sold or used to meet the Company's obligations under its employee share schemes. If treasury shares are used in the Company's employee share schemes then, so long as this is required under institutional guidance, the Company will treat them as if they were an issue of new ordinary shares for the purpose of meeting the antidilution limits applicable to such schemes.

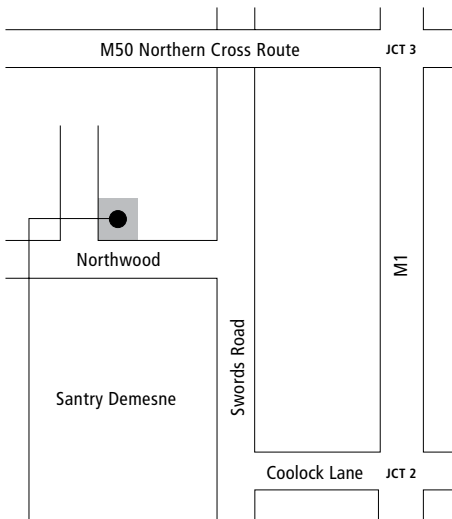
Any Converted Shares purchased, but not held as treasury shares, would be cancelled.

As at 10 March 2011, there were 19,215,909 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 2.28% of the Company's issued capital at that date. If the Company was to purchase the maximum number of shares permitted under this Resolution and under Resolution 25, these options would then represent 2.52% of the Company's issued share capital.

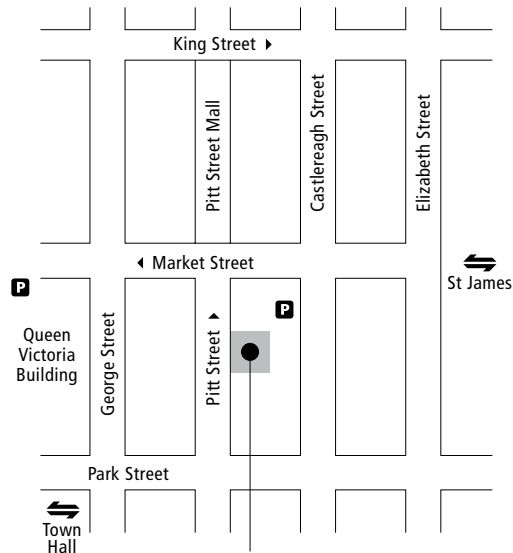
A draft of the CP Contract referred to in this Resolution is available for inspection by members of the Company at the Company's registered office and also at 201 Bishopsgate, London EC2M 3AE from and including 21 March 2011 up to and including 4 May 2011 and will be available from 8.45am prior to and at the AGM itself.

The proportion of shares to be bought back pursuant to each of this Resolution and Resolution 25 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

MEETING LOCATIONS



Crowne Plaza
Northwood Park,
Santry Demesne, Santry,
Dublin, Republic of Ireland



Wesley Conference Centre
220 Pitt Street
Sydney NSW 2000 Australia

**For shareholder queries please contact
the Henderson Group Share Registry**

Australia

GPO Box 4578
Melbourne Victoria 8060
Phone: 1300 137 981
+ 61 (0) 3 9415 4081
Fax: + 61 (0) 3 9473 2500
Email: henderson@computershare.com.au

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Queensway House
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St Helier, Jersey JE1 1ES
Phone: + 44 (0) 1534 281842
Fax: + 44 (0) 870 873 5851
Email: info@computershare.co.je

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Private Bag 92119
Auckland 1142
Phone: 0800 888 017
Fax: + 64 (0) 9 488 8787
Email: henderson@computershare.com.au

Website

www.henderson.com

Registered office

47 Esplanade, St Helier, Jersey, JE1 0BD



MR SAM SAMPLE
DESIGNATION (IF ANY)
MR JOINT HOLDER 1
ADD1
ADD2
ADD3
ADD4

99999



000001

SG328

The Chairman of Henderson Group plc invites you to attend the Annual General Meeting of the Company to be held at **Crowne Plaza, Northwood Park, Santry Demense, Santry, Dublin** on 4 May 2011 at **9.00am**

Shareholder Reference Number
C1234567890 J N T



Form of Proxy - Annual General Meeting to be held on 4 May 2011

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Shareholder Information Line on 01534 281842 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Shareholder Information Line on 01534 281842 to request a change of address form or go to www.henderson.com to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**To be effective, all proxy appointments must be lodged at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by 9.00am (Dublin time) on 2 May 2011.**

ALTERNATIVELY YOU CAN LODGE YOUR PROXY USING THE INTERNET 24 HOURS A DAY 7 DAYS A WEEK

All Named Holders:

MR A SAMPLE
<DESIGNATION>
ADDITIONAL HOLDER 1
ADDITIONAL HOLDER 2
ADDITIONAL HOLDER 3
ADDITIONAL HOLDER 4



To View the Annual Report online

Go to the following website:
www.henderson.com

To lodge a proxy using the internet

Go to the following website:
www.henderson.com

You will be asked to enter the Shareholder Reference Number (SRN) and PIN as printed opposite and agree to certain terms and conditions.

SRN. C1234567890 PIN. 1234



The Crowne Plaza - Airport Hotel is located in the heart of Santry Demesne, which is less than 2 miles from the Airport and less than a mile from the M1 and M50 motorway networks. It is beside Morton Athletics Stadium and a mere 5 miles from Dublin City centre.

Directions from the Airport

The main Airport exit leads to the airport roundabout, at this roundabout take the right exit signposted for Santry - drive 1.5 miles through 3 sets of traffic lights - at the 4th set of traffic lights take a right turn into Santry Demesne. The hotel is located 100 metres on the right-hand side.

Directions from Dublin City Centre / M1

Follow signs for M1 / Dublin- Airport. Take the 2nd exit off the M1 signposted for Santry / Coolock and follow signs for Santry. At the T-junction turn right, pass the Morton Athletics Stadium, turn left at the next set of traffic lights into Santry Demesne. The hotel is located 100 metres on the right-hand side.

Directions from M50

Follow signs for M1 / City centre. From the M1 take the 1st exit signposted for Santry / Coolock, cross over the flyover following signs for Santry. At the T- junction turn right, pass the Morton Athletics Stadium, turn left at the next set of traffic lights into Santry Demesne. The hotel is located 100 metres on the right-hand side.

Form of Proxy

Please use a **black pen**. Mark with an **X** inside the box as shown in this example. I/We hereby appoint the Chairman of the Meeting OR the following person

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s) as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Henderson Group plc to be held at **Crowne Plaza, Northwood Park, Santry Demense, Santry, Dublin** on 4 May 2011 at **9.00am**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please tick here to indicate that this proxy appointment is one of multiple appointments being made.



C1234567890 A B C D

Resolutions

	For	Against	Vote Withheld
1. To receive the Directors' Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Report on Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To declare a final dividend of 4.65 pence per share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint Mr G P Aherne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To reappoint Mr D G R Ferguson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To reappoint Mr A J Formica as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To reappoint Mrs S J Garrood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To reappoint Mr T F How as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To reappoint Mr R C H Jeens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To reappoint Mr R L Pennant-Rea as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To reappoint Ernst & Young LLP as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Directors to agree the Auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To approve the Deferred Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Vote Withheld
14. To approve the operation of the Deferred Equity Plan in 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. To approve the Restricted Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. To approve the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. To approve the Company Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. To approve the Executive Shared Ownership Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. To approve the Buy As You Earn Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. To approve the International Buy As You Earn Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. To approve the Sharesave Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. To approve the Sharesave Plan USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. To give limited authority to the Directors to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24. To disapply pre-emption rights to a limited extent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25. To authorise the Company to purchase its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. To authorise the Company to enter into a Contingent Purchase Contract	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

C 1 5 2 3

0 5

H G L J



000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Shareholder Reference Number (SRN)



I 1234567890 I N D

Voting Instruction Form

Please read the instructions overleaf.

FOLD
HERE

A

Voting instruction – please mark 'X'

I/We appoint CHESSE Depository Nominees Pty Limited (CDN) to vote on my/our behalf with respect to the Resolutions below in the manner instructed in section C below.

OR

– please mark box A OR B

B

Appointment of Proxy

CHESSE Depository Nominees Pty Limited (CDN) appoints the Chairman of the meeting as its proxy – please mark 'X'

OR the following person:

Write the name of the person if this is someone other than the Chairman of the meeting. **If you wish to attend, speak and vote at the meeting, write your own name.**

to attend, speak and vote on my/our behalf at the Annual General Meeting of Henderson Group plc to be held on **4 May 2011 at 6.00pm (Sydney time)** and at any adjournment of the meeting. CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the following directions. Where no direction is given, the proxy may vote as they see fit or abstain in relation to the proposed resolutions. In addition, the proxy can vote as they see fit, or abstain, on any other business of the meeting, including amendments to resolutions, and at any adjournment of the meeting.

C

Voting directions – please mark 'X' to indicate your directions

RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD	RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1. To receive the Directors' Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. To approve the operation of the Deferred Equity Plan in 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Report on Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. To approve the Restricted Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To declare a final dividend of 4.65 pence per share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. To approve the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint Mr G P Aherne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. To approve the Company Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To reappoint Mr D G R Ferguson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. To approve the Executive Shared Ownership Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To reappoint Mr A J Formica as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. To approve the Buy As You Earn Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To reappoint Mrs S J Garrod as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. To approve the International Buy As You Earn Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To reappoint Mr T F How as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. To approve the Sharesave Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To reappoint Mr R C H Jeens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. To approve the Sharesave Plan USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To reappoint Mr R L Pennant-Rea as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23. To give limited authority to the Directors to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To reappoint Ernst & Young LLP as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24. To disapply pre-emption rights to a limited extent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Directors to agree the Auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25. To authorise the Company to purchase its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To approve the Deferred Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26. To authorise the Company to enter into a Contingent Purchase Contract	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FOLD
HERE

D

Signatures – please sign in the boxes below

Individual or first CDI holder

Sole director and sole company secretary

CDI holder 2

Director

CDI holder 3

Director/company secretary

CHESSE Depository Nominees Pty Limited

Fionnuala Hanrahan

Ms Fionnuala Hanrahan, Company Secretary,
Henderson Group plc (Agent for CHESSE
Depository Nominees Pty Limited)



Notes to the Voting Instruction Form

1. Holders of CHESS Depository Interests (CDIs) who do not wish to attend the meeting may instruct CDN (the registered owner of the shares represented by their CDIs) to vote on their behalf on the resolutions set out in the Notice of Annual General Meeting. To instruct CDN to vote on your behalf and to direct CDN how to vote on each resolution:
 - Mark the box in section A with an 'X';
 - Indicate your voting directions by completing section C;
 - Sign the Form in section D (refer to note 5);
 - Do not complete section B; and
 - Return your completed form to the Henderson Group Share Registry in the envelope provided so that it is received no later than 6.00pm (Sydney time), Thursday, 28 April 2011.

Alternatively, you may submit your voting instruction electronically as explained in note 7 below.

2. CDI holders do not have an automatic right to attend, speak and vote at the meeting. If you wish to attend, speak and vote at the meeting you must instruct CDN (the registered owner of the shares represented by your CDIs) to nominate you as its proxy. To instruct CDN to appoint you as its proxy (you are entitled to instruct CDN to appoint one person as proxy to attend, speak and vote on a poll at the meeting):
 - **Do not** complete section A;
 - Mark the box in section B with an 'X' and enter your own name in the space provided;
 - Indicate your voting directions by completing section C;
 - Sign the Form in section D (refer to note 5); and
 - Return your completed form to the Henderson Group Share Registry in the envelope provided so that it is received no later than 6.00pm (Sydney time), Monday, 2 May 2011.

At the meeting, as a proxy, you may vote as you choose on any resolution for which a voting direction has not been given and on any further or amended resolution.

Alternatively, you may submit your voting instruction electronically as explained in note 7.

3. If you do not wish to attend, speak and vote at the meeting you may instruct CDN (the registered owner of the shares represented by your CDIs) to nominate the Chairman of the meeting or someone else as its proxy.

To instruct CDN to appoint a proxy other than yourself and to direct the proxy how to vote on each resolution:

- **Do not** complete section A;
- Mark the first box in section B with an 'X' and enter the name of the person you would like to represent you at the meeting in the space provided. If you would like the Chairman of the meeting to represent you at the meeting, leave the space blank;
- Indicate your voting directions by completing section C;
- Sign the Form in section D (refer to note 5); and
- Return your completed form to the Henderson Group Share Registry in the envelope provided so that it is received no later than 6.00pm (Sydney time), Monday, 2 May 2011.

At the meeting, the proxy may vote as he or she chooses on any resolution for which a voting direction has not been given and on any further or amended resolution.

Alternatively, you may submit your voting instruction electronically as explained in note 7.


4. The 'vote withheld' option overleaf is provided to enable you to give a direction to abstain on any particular resolution. However, it is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.
5. Each CDI Holder should sign this Voting Instruction Form. If your CDIs are held in joint names all CDI Holders should sign in the boxes in section D. If you are signing as an attorney, then the power of attorney must have been noted by the Henderson Group Share Registry or a certified copy of it must accompany this Voting Instruction Form.

Only duly authorised officers can sign on behalf of a company (refer to the instructions in the Notice of Annual General Meeting). Please sign in the boxes corresponding to the office held by the signatory, ie sole director and sole company secretary, director and director, or director and company secretary.
6. Where CDIs are held jointly, and more than one of the joint CDI holders gives an instruction, only the instruction of the senior CDI holder who tenders an instruction will be valid. Seniority is determined by the order in which the names appear on the register of CDI holders.
7. If you would like to submit your voting instruction electronically, you can do so via the Henderson Group website, **www.henderson.com**. You will require your Shareholder Reference Number, which is shown on the front of this Form, along with your postcode or country of residence.
8. Any document or information relating to voting instructions for the meeting may only be sent in one of the ways set out in these Notes.

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You can submit your voting instruction in the following ways:

	Online	– www.henderson.com – see note 7 above. You can submit your voting instruction using the internet 24 hours a day, seven days a week.
	By post	– return this form in the reply-paid envelope provided or post it to: Australia: GPO Box 242, Melbourne, VIC 3001 New Zealand: Private Bag 92119, Auckland 1142
	By Facsimile	– Australia: 03 9473 2555 New Zealand: 09 488 8787

