



Henderson Group plc

Code of Conduct

HENDERSON GROUP GLOBAL CODE OF CONDUCT

This section forms part of your contract of employment

This Code has been drawn up so there can be no doubt about the standards of behaviour Henderson Group expects of its people. All of us in, or working with, the Henderson group of companies, are bound by it. Along with the Henderson Group Values, the Henderson Group Code of Conduct sets a framework for how we must operate, and protects the interests of shareholders, customers, employees, and suppliers. Particularly, it helps you understand what is expected of Henderson Group employees.

Professional Behaviour

Henderson Group is a good corporate citizen and complies with not only the letter, but with the spirit of the law, wherever we do business.

Integrity

You must always:

- Act in the best interests of Henderson Group.
- Respect customers and treat them courteously and consistently.
- Respect colleagues and treat them fairly, openly and honestly.
- Select vendors/suppliers on quality, service and cost only.

Confidentiality and Privacy

- During the course of your work you may learn confidential and/or personal information about Henderson Group, its customers, its suppliers and your fellow employees. Unless you have permission, you must not disclose or discuss any such information while employed by or after you leave Henderson.
- In particular, you must treat as confidential all information given to Henderson Group by customers.
- All work performed in the course of your employment with Henderson Group belongs to the Company.

Conflict Of Interest

- Conflicts of interest can arise if you have a personal interest in a business decision involving Henderson Group. Personal interest can be direct or indirect and encompasses not only your interests but those of your family and friends.
- Avoid situations in which your personal interests could conflict with those of Henderson Group. If there is a potential conflict of interest, Henderson Group's interests must always take priority.

- If you have a conflict of interest you must disclose this to your manager.

Outside Activities

- You must not serve in any capacity (as director, partner, employee, consultant, agent etc.) - whether paid or unpaid - in any other company or business unless you first get written permission from your business unit head.

Gifts and Entertainment

- Gifts and entertainment should not be given or received if they could be interpreted as creating an obligation or affecting your impartiality or if the gifts or entertainment could be perceived to influence a business decision.
- Reasonable offers of entertainment such as dinner, theatre parties or sporting events may be accepted or offered.
- In determining what is "reasonable" the onus is on you to consider not only the value of the gift or entertainment, but the frequency with which they are offered, and the circumstances in which they are offered.
- If in doubt, ask your manager.

Politics

- While you are all entitled to personal political views and activities, Henderson Group has a policy of strict political neutrality. You should not take part in a political event such as a fund raiser as a representative of Henderson Group without the express written permission of the Head of HR.

Equal Opportunity

- Henderson is an equal opportunities employer and expects you to treat your colleagues fairly.

Legal Compliance

- You must carry out your work in accordance with the law.

Records and Reports

- Any information that you record and reports that you generate must comply with financial and accounting policies and procedures.

Safety and Security

- You must follow Henderson Group safety and security procedures that apply to the area where you work.

Code Violations

Anyone who breaches the Code of Conduct faces disciplinary action. This could include dismissal or legal action.

If you suspect a violation, report the matter to an appropriate manager. No action will be taken against any employee who reports in good faith a suspected violation of this Code.

The Code of Conduct Check

If you have any further doubts, you should discuss the matter with colleagues or the person to whom you report.

Another effective way to resolve a dilemma is to answer the following questions:

- Am I in line with Company policy?
- Is it fair to all concerned?
- Will I feel good about myself? Will it make me feel proud?
- Would my actions look good on the front page of the newspaper?

If the answer to any of the above questions is "no", you should reconsider your course of action.